Fund Family Digest: US in 2025

Comparing the largest 150 US fund families.

Morningstar
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Executive Summary

Morningstar's Fund Family Digest helps investors evaluate the largest fund families in a region as measured by the assets they manage in open-end funds and exchange-traded funds. This edition highlights the 150 largest fund families in the United States.

This report features an abundance of Morningstar's data, ratings, and commentary. Principal among these is the Morningstar Parent Pillar rating, one of three pillars that underpin the Morningstar Medalist Rating. The Parent rating indicates Morningstar analysts' opinion of how well an asset manager stewards capital in the best interests of its investors. This includes an analysis of a firm's investment culture, business practice, and the philosophies that guide compensation and fees, among other factors. Many asset managers presented in this report are covered by Morningstar's manager research team, and the report displays their respective Parent rating. Other firms are assigned ratings using algorithmic techniques.

The report is divided into two sections. The first section highlights the leading firms on a variety of metrics including market share, success rates, and the Morningstar Medalist Rating. The second section contains a Morningstar Fund Family Factsheet for each of the 150 firms included in this year's US report.

Where appropriate, the factsheets show each firm's rank in this list of 150 firms. Most ranks indicate best to worst, using data as of Aug. 31, 2025. Otherwise, ranks indicate the largest to smallest values within the peer group, as in the case of assets and flows.

For more information on the methodology for calculated data points, please refer to the Appendix.

Key Takeaways

- Vanguard remains the US fund industry's largest asset manager, with more than twice the fund assets under management than the next-largest firm, BlackRock, itself a dominant industry player.
- As was the case last year, Vanguard, BlackRock, and Fidelity manage about 50% of the US fund industry's AUM. Capital Group manages another 8%.
- The fastest growers in the US fund industry are smaller firms offering a variety of ETFs.
- Just 10 of the industry's largest 150 firms earn High Parent ratings from Morningstar analysts.
- Active managers continue to launch active ETFs, but they remain small portions of their overall AUM. The Securities and Exchange Commission has granted Dimensional exemptive relief for ETFs as a share

class; other firms have applied, and so this decision likely means that, in time, many more ETFs are to come.

- Semiliquid funds are on the rise as a way for asset managers to offer more investors private market investments, but open-end alternatives funds, with liquid investments, are also growing.
- Among the 10 largest firms, Vanguard leads in terms of Morningstar Medalist Ratings, with 97% of share classes earning Gold, Silver, or Bronze ratings. Dodge & Cox, just outside the top 10, deserves mention for earning higher Medalist Ratings on 100% of its share classes.
- When portfolio managers invest in their charges, they create a shared experience with fundholders and indicate conviction, not only in their own strategies and skills but also in their firm's ability and willingness to provide support. Among the 10 largest active firms, Dodge & Cox and Capital Group stand out: At least one named manager invests at least USD 1 million in all (or nearly all) of the firms' funds.

Introduction

The long-running shift toward passive investing shows no signs of slowing. Over the past year, passive open-end and exchange-traded funds have drawn more than twice the inflows of actively managed funds, further cementing their market share lead.

In response, asset managers are exploring new avenues for growth. Many are launching active ETFs and building retail-oriented separately managed accounts to offer investors more flexibility in how they access active strategies. Private markets have also become a buzzword as asset managers aim to make these investments more accessible to investors through financial advisors and workplace retirement accounts.

As calls for increasing portfolio allocations to private markets—which include private credit, private equity, private infrastructure, and private real estate—grow louder, traditional asset managers are eager to offer new funds that provide just that. This is happening in several ways: buy, build, or partner. Some firms have added private markets capabilities through acquisitions of private asset managers, some have partnered with private assets firms to jointly offer funds, and some are developing in-house capabilities one hire at a time. Meanwhile, private assets managers themselves are bringing strategies to nonqualified investors through financial advisors. Both public and private assets managers are also hopeful to bring private assets to retirement channels, something that was jump-started by President Donald J. Trump's August 2025 executive order that directs the Department of Labor to provide guidance on private market inclusion by February 2026.

So far, the upshot is that semiliquid fund launches are on the rise.[1] These semiliquid funds, like interval and tender-offer funds, offer their investors intermittent liquidity during specified redemption windows. For now, the Fund Family Digest excludes these funds, but they will be added in the future as data collection improves; that means the figures related to alternative funds in this report will be understated on the factsheets of those launching semiliquid funds, though none of the 150 largest firms currently have large exposures there today.

That doesn't mean other alternative funds haven't also seen traction. Newish on the scene are digital assets, including bitcoin and ethereum, which have seen impressive inflows into the ETFs that track

1 Kephart, J., Shannon, J., and Moriarty, B. The State of Semiliquid Funds. 2025. https://www.morningstar.com/business/insights/research/semiliquid-funds-report

those cryptocurrencies. But old standby alternatives categories, including equity market neutral and multistrategy, have also seen inflows into some older funds.

Active asset managers' interest in bringing more alternatives to investors may reflect broader market trends around public/private convergence; however, it also helps them deal with another issue: investors' preference for passive investments and the fee pressure that has come with it. Alternatives and private asset funds can command a higher management fee than the rock-bottom fees that most passive funds charge.

Passive behemoths including Vanguard and BlackRock continue to command the largest market shares, at 28% and 12%, respectively, in the US fund industry. Other large passive shops, including Fidelity, State Street, Invesco (thanks to Nasdaq QQQ ETF), and Schwab, also land in the US' top 10. This report's factsheets include a firm's mix of active and passive funds. While other passive shops remain much smaller players, they continue to see inflows and post strong organic growth rates, which are also included on factsheets. Many of these growers offer ETFs, one benefit of which is a tax treatment of capital gains that's more favorable than that of open-end mutual funds.

ETFs aren't just for passive investing, though, and active ETF launches are a building trend in the US. In addition to the favorable tax treatment, active ETFs tend to be cheaper than their open-end counterparts given generally fewer administration costs and, perhaps more importantly, the lack of 12b-1 fees. (Investors shouldn't forget about potential transaction costs, however.) Of particular interest in the US is the SEC's recent decision to grant Dimensional exemptive relief to offer ETFs as a fund share class—something Vanguard has done for years. Dozens of other firms have modeled their (subsequent) relief applications after Dimensional's, and as such, the expectation is that relief will be granted for these other firms. It will take some time for platforms to ready themselves, but it's clear that active ETFs, whether stand-alone or as share classes of existing funds, are here to stay, and more are coming.

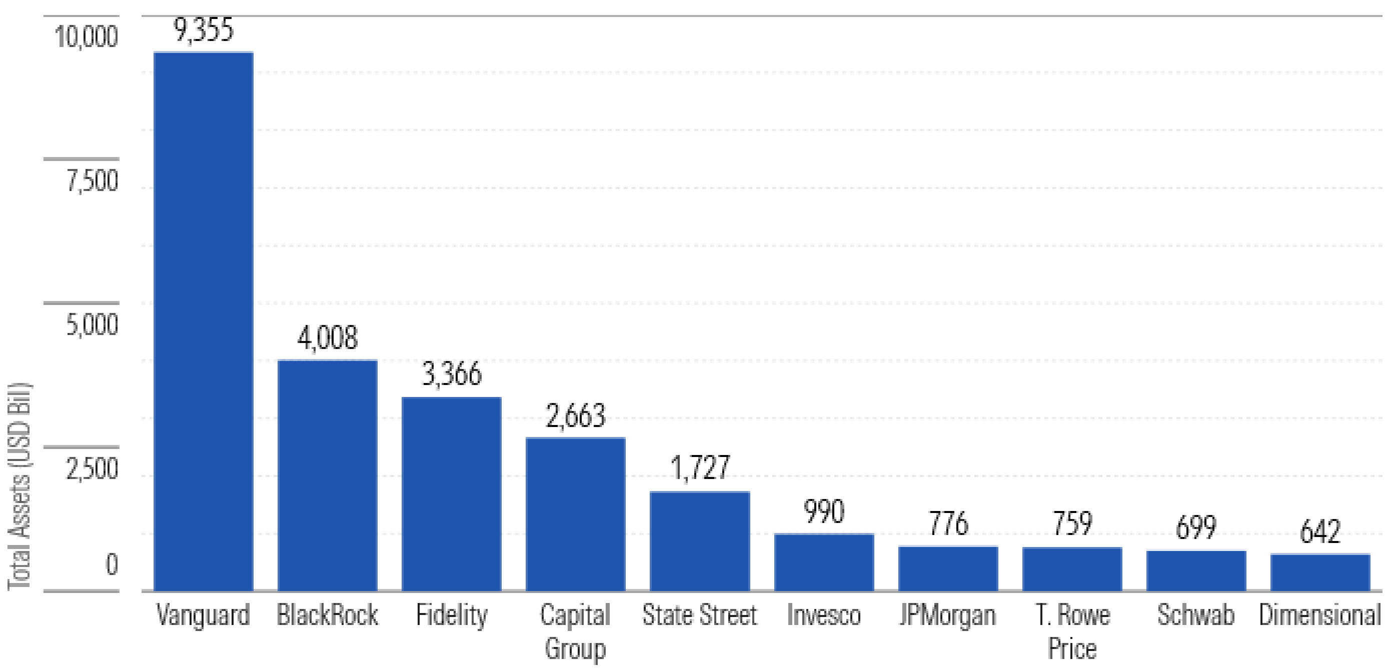
These trends are driving the evolution of the US fund industry. However, Morningstar's Parent ratings focus on factors that endure, even through change. A firm's ability to attract, develop, and retain investment talent remains important, as well as its approach to key-person risk and succession planning. This report thus provides details on portfolio-manager fund, firm, and industry tenure, as well as workload and manager investment in funds, which creates alignment with investors. Morningstar analysts also evaluate a firm's lineup and product development and management, including fund launches and obsoletions, looking for a long-term approach to product, as well as its fee practices. Risk-adjusted performance, measured by success ratios, and Morningstar analysts' assessment of an asset managers' funds, are also included in Parent rating determinations. Clear indications of stewardship are apparent at the strongest parent firms.

Leaderboards

Vanguard Remains Ahead of the Pack, but Other ETF Firms Are on the Rise

With USD 9.4 trillion in assets under management in US open-end mutual funds and exchange-traded funds, Vanguard remains quite comfortably ahead of the competition. The firm's index funds, which comprise 86% of its AUM, serve millions of investors as core building blocks in their portfolios and as components of Vanguard's large target-date funds (which, as funds of funds, are excluded in this AUM number to avoid double-counting). Vanguard continues to also offer highly regarded actively managed funds run primarily by a roster of strong subadvisors including longtime partner Wellington Management.

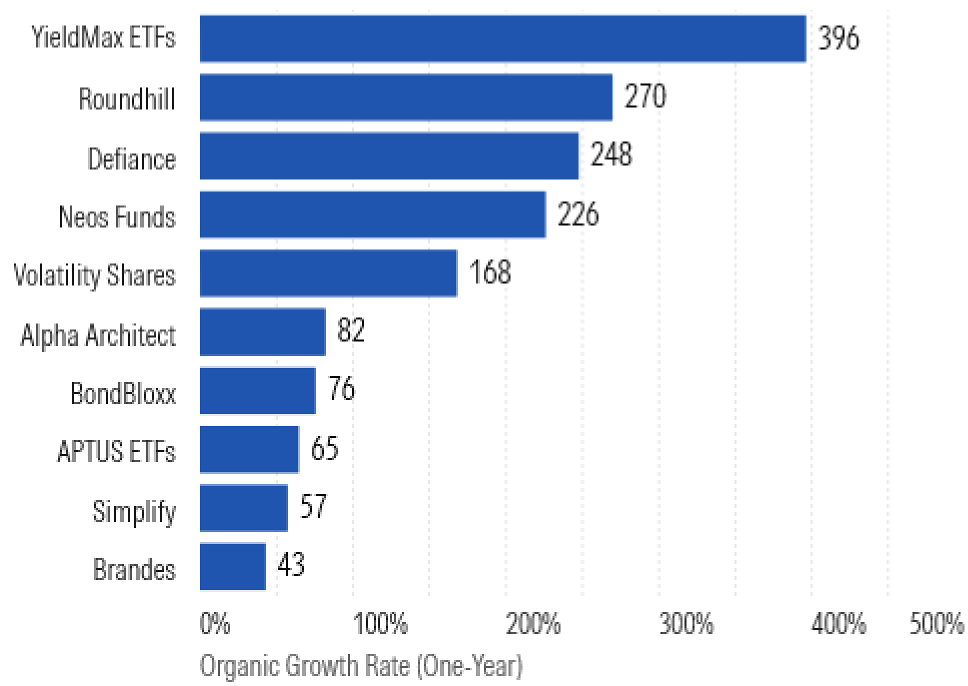
Exhibit 1 Top 10 Firms by Fund Assets



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

The top 10 firms by fund AUM are longtime incumbents of the industry. Along with Vanguard, BlackRock, Fidelity, State Street, Invesco, and Schwab have all benefited from investors' passive-fund preference, though Fidelity and Invesco both have considerable active businesses, too. Capital Group stands out as the US' largest purely active manager; it has long been one of the most popular firms among financial advisors and their clients and regularly cited by competitors as respected. Still heavy on equity open-end mutual funds, it has fortified its fixed-income group over the past 15-plus years, and it has more recently begun to offer active ETFs. JPMorgan leapfrogged T. Rowe Price on this year's AUM leaderboard.

Exhibit 2 Top 10 Firms by Organic Growth Rates



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Among the largest 10, three firms saw organic growth in the US that's worth noting: BlackRock (8.8%), JPMorgan (10%), and Schwab (10%). With large asset bases to start with, those growth rates represent billions of dollars in inflows.

As Exhibit 2 shows, much higher growth rates exist—they just tend to be on smaller asset bases. YieldMax ETFs stands out, with a 453% growth rate, having taken in USD 18.2 billion in inflows over the past year through August 2025. YieldMax ETFs is a relatively new firm to the industry and has been busy with fund launches over the past three years, taking advantage of the recent popularity of options-based strategies. This leaderboard is chock-full of other ETF-focused firms including Neos Funds (also focused on options-based strategies), Roundhill, Alpha Architect, BondBloxx, Aptus ETFs, and F/m Investments.

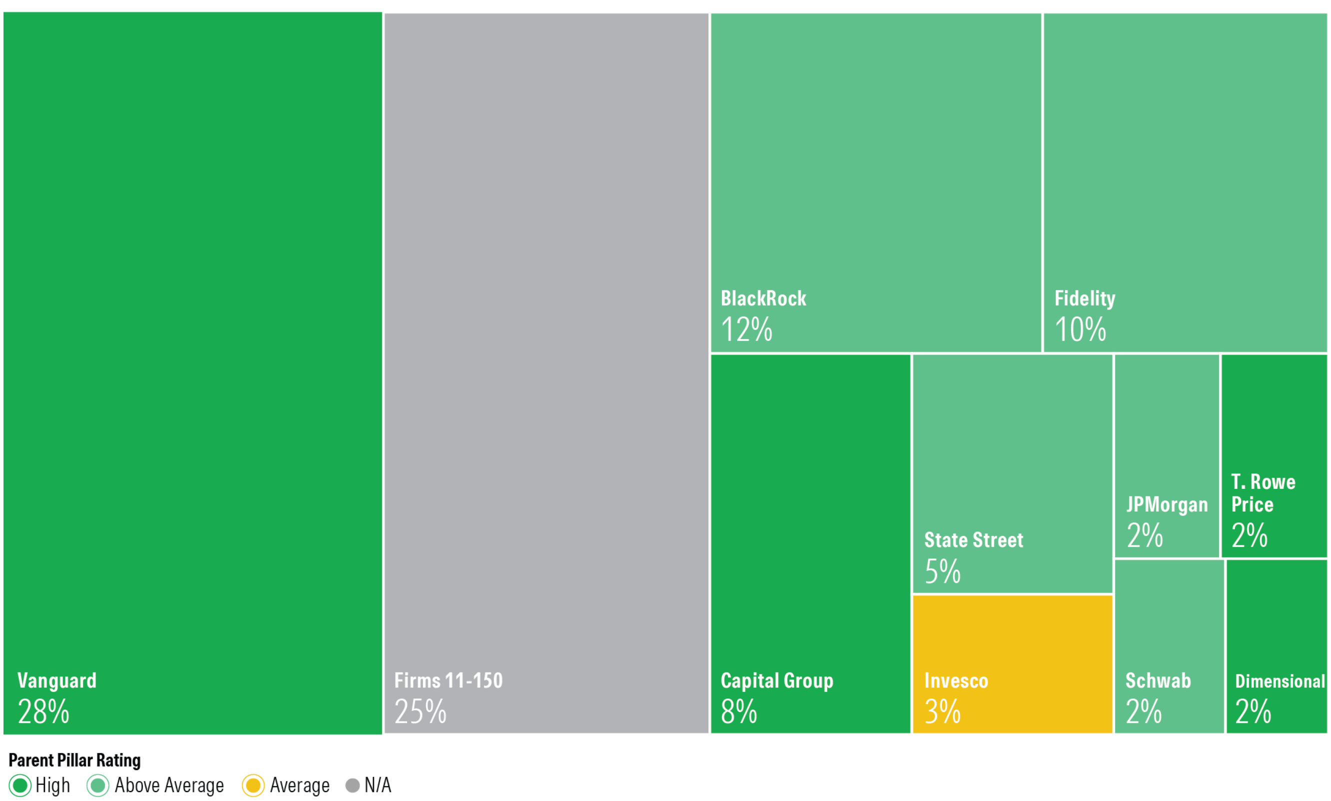
Liquid alternatives firm AQR registered a 38% growth rate, thanks to large flows into AQR Long-Short Equity, AQR Equity Market Neutral, and AQR Multi-Asset. It's a turnaround story for AQR, which, after growing quickly through 2017, suffered significant outflows from 2018 through 2023 in the wake of poor results when its stock-selection process was out of favor. The shift in flows has coincided with an impressive performance streak across many of its liquid alternative strategies.

Market Concentration Persists in the US Fund Industry

Through the end of August, 2025's US fund industry market concentration map doesn't look too different from 2024's: Vanguard's market share among the largest 150 fund families slipped by roughly 1 percentage point, in part because Vanguard has transferred assets from some large funds to collective investment trusts. Nonetheless, altogether, Vanguard, BlackRock, and Fidelity still hold 50% of fund AUM in the US versus 51% a year ago. Capital Group, mostly through its American Funds lineup, maintained its 8% share. T. Rowe Price slipped slightly to a roughly 2% market share amid outflows. Overall, the largest 10 firms command 75% of fund industry AUM among the largest 150 in the US, while the next 140 firms share only 25% of AUM.

This level of concentration among top players has risen over the past 10 years. In August 2014, the top four firms—Vanguard, Capital Group, Fidelity, and BlackRock—together accounted for 43% of fund AUM in the US. Among those four, only BlackRock has grown significantly through acquisitions. (In 2021, Vanguard made one acquisition of a small technology provider that jump-started its direct indexing capability.)

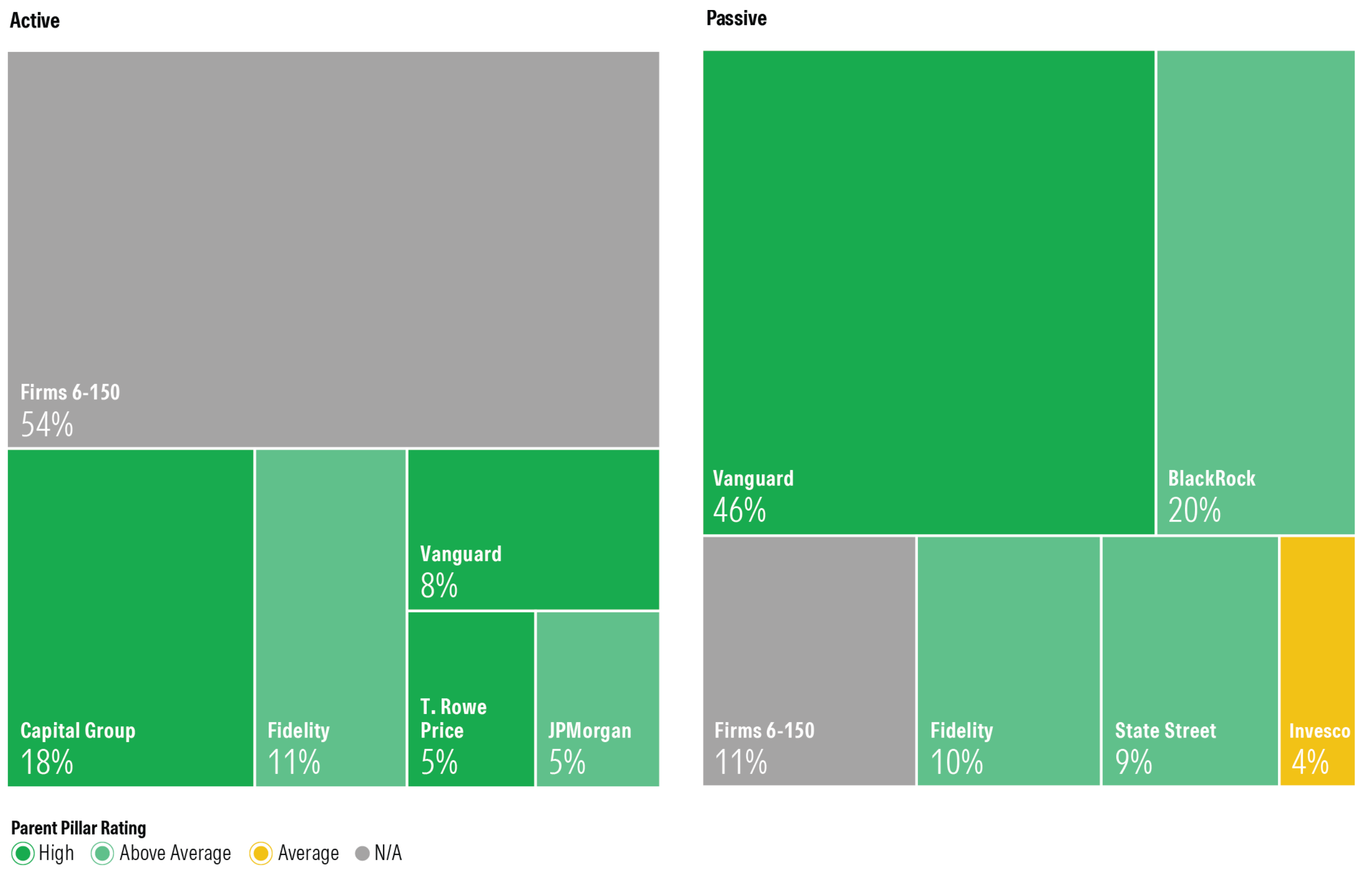
Exhibit 3 Market Concentration



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

As Vanguard's and T. Rowe Price's tiny slips indicate, there's room for others to take share. Industry consolidation is certainly a possibility, and many industry watchers and participants say they expect more to come. While several US firms, including BlackRock, T. Rowe Price, and Franklin Templeton (which has a roughly 2% market share), have picked up private capabilities in recent years, megamergers for scale have been few and far between of late. In 2025, Victory Capital closed on its acquisition of Amundi's US-based capabilities; it was a large merger for Victory, which revitalized the Pioneer brand with the purchase, but Victory still has a US fund-industry market share of only about 0.5%.

Exhibit 4 Market Concentration: Active vs. Passive



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Bifurcating the US fund industry into two buckets—active funds, which consume roughly USD 15.2 trillion, and passive funds, which total about USD 18 trillion—shows that both segments are top-heavy, but just a few firms truly dominate on the passive side. The top five active managers, including primarily passive Vanguard, hold 46% of active AUM. (The numbers in the exhibit total 47% due to rounding.) The top five passive managers, meanwhile, comprise a whopping 89% of passive AUM.

Vanguard itself manages nearly half of all passive AUM. The firm has long been a low-cost leader, and its focus on a range of core building blocks means its funds earn larger allocations in investor portfolios.

High-Rated Parent Firms Offer Stability and Well-Priced Funds

Morningstar's Manager Research analysts assign Parent ratings to more than 100 of the 150 largest firms in the US. Only 10 of them earn analysts' greatest conviction and a High Parent rating. (Boston Trust Walden and Wellington Management also earn High Parent ratings, but neither is among the largest 150 by US fund AUM. Wellington has considerable assets through its Vanguard subadvisory relationship, however.) Morningstar's Parent rating comprises 10% of each underlying fund's Morningstar Medalist Rating.

Analysts consider a variety of factors in their Parent assessments, including a firm's ability to attract, develop, and retain investment talent; approach to succession planning; risk management; product development; and fee philosophy, among other things.

Exhibit 5 Firms That Earn High Parent Pillar Ratings

Firm	Parent Rating	Fund AUM (USD Bil)	Equity AUM	Medalist Share Classes	Manager Retention (5-Yr)	Success Ratio (5-Yr)	Success Ratio (10-Yr)	Risk-Adjusted Success Ratio (5-Yr)	Risk-Adjusted Success Ratio (10-Yr)	Average Fee Level - Peer Group
Vanguard	High	9,355	78%	97%	63%	64%	72%	65%	68%	16
Capital Group	High	2,663	67%	62%	76%	53%	58%	52%	56%	44
T. Rowe Price	High	759	75%	73%	67%	47%	51%	50%	57%	37
Dimensional	High	642	86%	83%	84%	66%	57%	64%	55%	5
MFS	High	374	82%	40%	74%	37%	32%	37%	41%	59
Dodge & Cox	High	311	62%	100%	67%	100%	100%	100%	83%	9
Baird	High	142	3%	76%	85%	69%	55%	69%	55%	36
Primecap	High	15	100%	100%	100%	67%	33%	67%	33%	26
Fiduciary Mgmt.	High	7	100%	57%	80%	50%	33%	50%	67%	45
Jensen	High	6	100%	45%	83%	0%	0%	33%	50%	46

Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Generally, firms with High Parent ratings have stable investment teams, as demonstrated by a high manager retention figure. (Firms with large passive suites, like Vanguard, tend to name index-fund managers to many funds, so their retention numbers take a larger hit when someone leaves.)

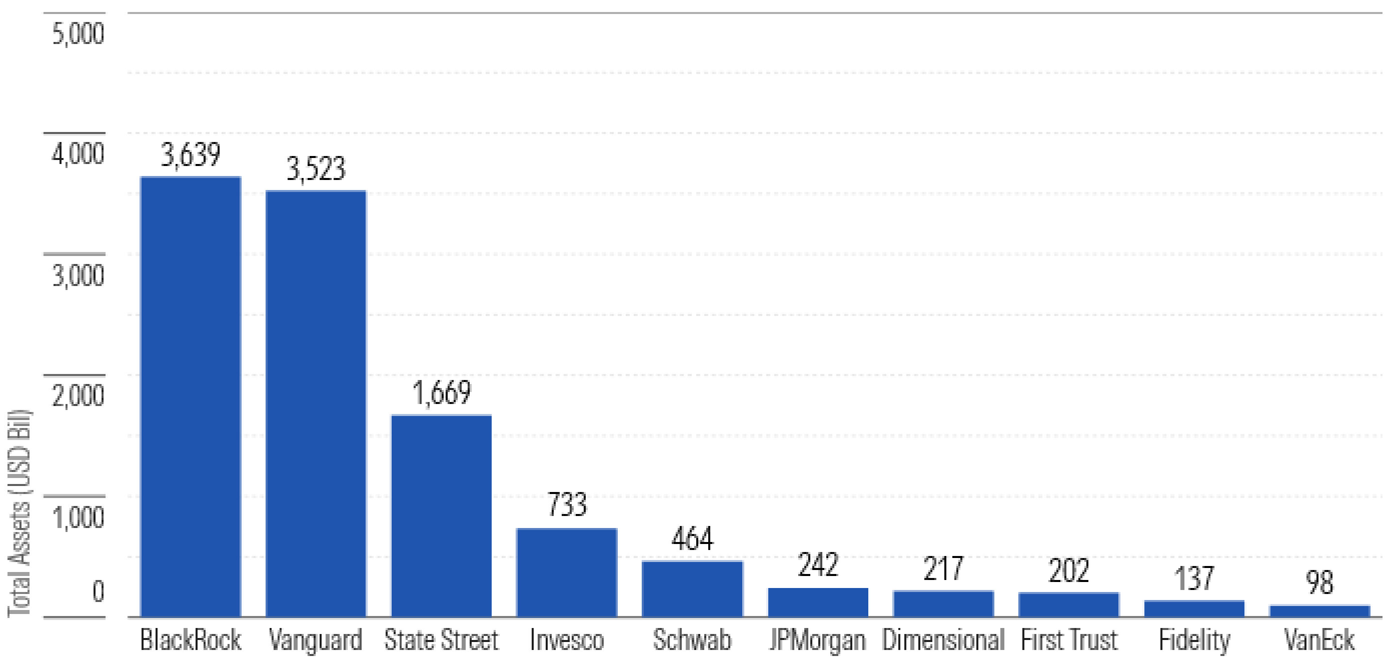
Success ratios consider both survivorship and performance, which have a larger impact on these figures for boutique firms like Primecap, Fiduciary Management, and Jensen. Focused firms like these can see significant changes in success rates between a five-year and a 10-year measurement period, as these firms' funds' performance tends to be highly correlated. Meanwhile, MFS has generally endured performance struggles over the past five years. That firm has a more diversified lineup by investment style; however, its funds take a relatively conservative approach to valuation and can miss out when a theme or sector runs.

High-rated Parent firms also tend to offer investors a good deal overall, compared with the competition. Here, the Average Fee Level - Peer Group considers both open-end mutual funds and ETFs and differentiates between active and passive approaches as well as Morningstar Categories.

ETFs Are Increasingly the Vehicle of Choice

Although most of the largest firms for ETF assets have significant passive businesses, ETFs are increasingly the vehicle of choice for active strategies, too.

Exhibit 6 Top 10 Firms by Assets in ETFs



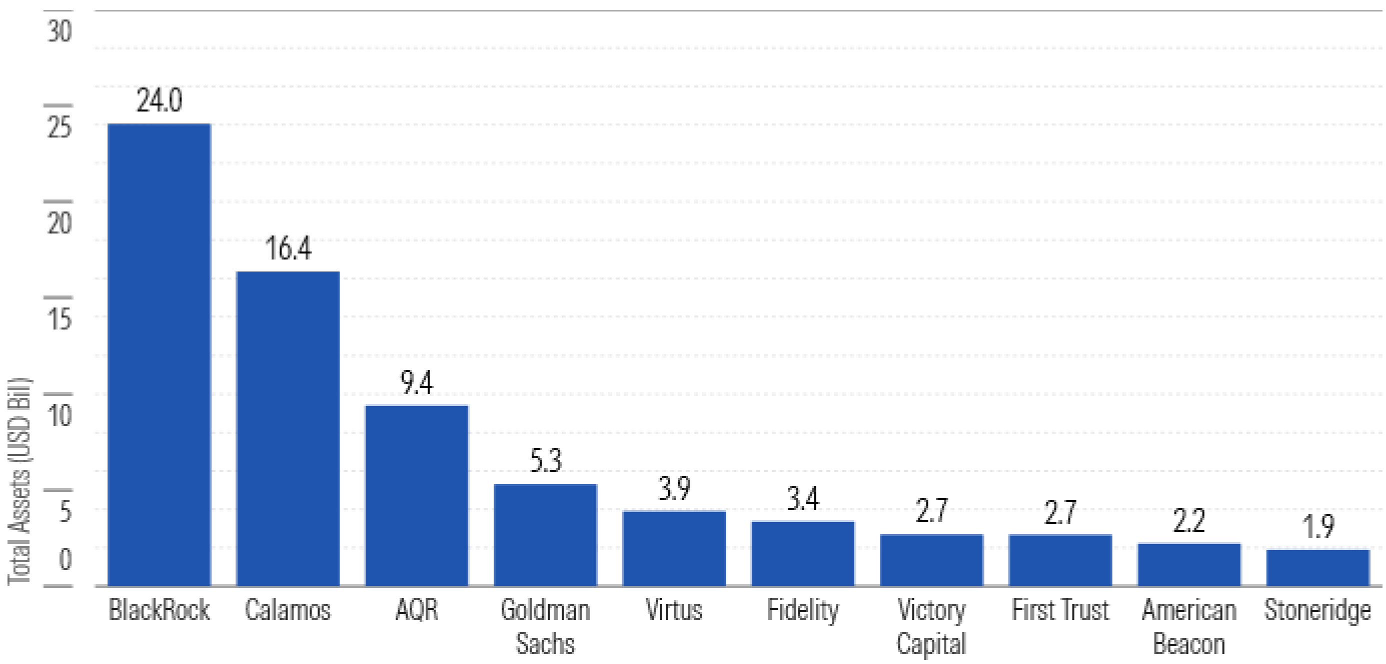
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Dimensional and JPMorgan stand out as two of the largest providers of active ETFs, though their paths to this point differed. Dimensional saw success in converting mutual funds to ETFs, and its recent approval from the SEC to offer ETF share classes means it's likely the firm's ETF business will continue to grow. On the other hand, JPMorgan Equity Premium Income ETF garnered significant investor demand in its first five years on the market to become the firm's fourth-largest fund by August 2025.

Alternative Funds Have Seen Inflows—Even Beyond Digital Assets

Although many asset managers have focused their attention on private assets offered through vehicles other than open-end mutual funds and ETFs, some firms have seen success growing their alternative fund offerings.

Exhibit 7 Top 10 Firms by Assets in Alternative Funds



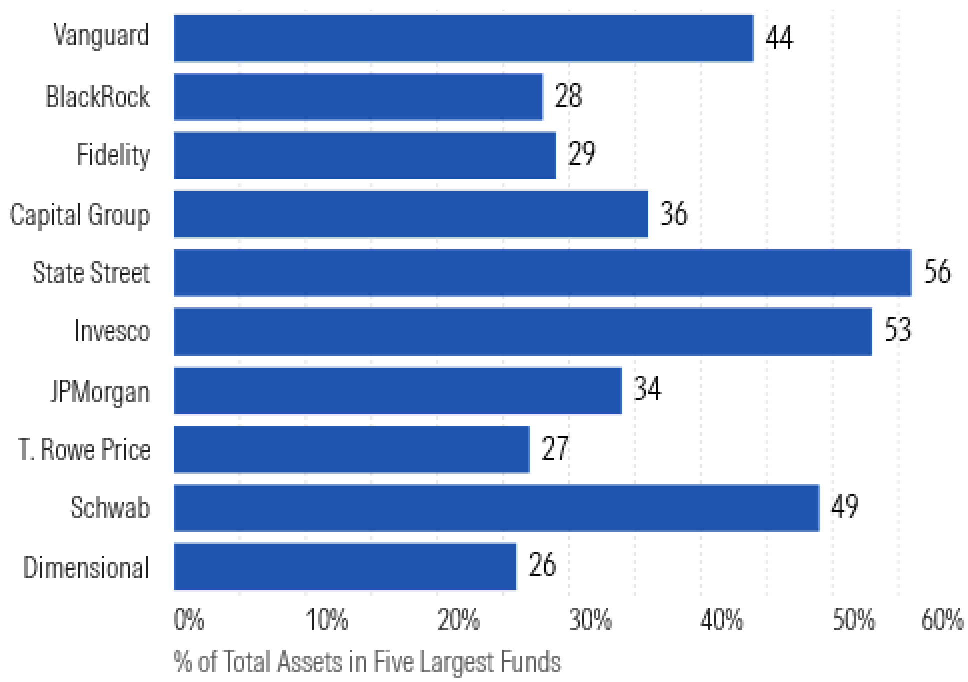
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

BlackRock boasts the largest alternative fund AUM in the US, though its USD 24 billion represents just 0.6% of its total fund AUM. BlackRock's largest alternatives funds are BlackRock Systematic Multi-Strategy, with roughly USD 8 billion in assets, and BlackRock Global Equity Market Neutral, with around USD 7 billion. BlackRock also offers three digital assets funds, which are included in the Other category in this report's factsheets; iShares Bitcoin Trust ETF has around USD 90 billion in assets, and iShares Ethereum Trust ETF holds around USD 16 billion. Calamos Market Neutral Income comprises all of Calamos' alternative AUM; that fund was one of the very first of its kind, having launched in September 1990 and drawing on the firm's expertise in convertible bonds. AQR moved up in the ranks, with USD 9.4 billion in AUM in its suite of four established alternatives funds. These funds represent close to 40% of AQR's total fund AUM.

Fund Family Lineups Tend to Be Top-Heavy

While investment boutiques tend to be concentrated in a small number of strategies, even the largest of fund complexes, like State Street and Invesco, have very large funds that make up a considerable portion of their AUM. In fact, Morningstar found this phenomenon to be widespread in the industry, regardless of firm size or age.[2]

Exhibit 8 Fund Lineup Concentration Among the 10 Largest Firms



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

At State Street, SPDR S&P 500 remains the firm's largest fund by a long shot. It launched in January 1993 and holds USD 655 million in AUM, or 38% of the firm's total fund assets as of the end of August (excluding funds of funds). Invesco is close behind, with more than half of its assets in its five largest funds, and Invesco QQQ has USD 366 million in AUM, nearly 5 times as large as Invesco's next largest fund. BlackRock and Fidelity have less concentration in their five largest funds but also offer some of the broadest fund lineups, with more than 500 funds apiece (this number includes funds of funds, but calculations related to assets under management exclude these).

Capital Group and Schwab Asset Management have the smallest lineups on this list, with fewer than 100 funds each, yet their lineups are more diffuse than others represented on this list. At Capital Group,

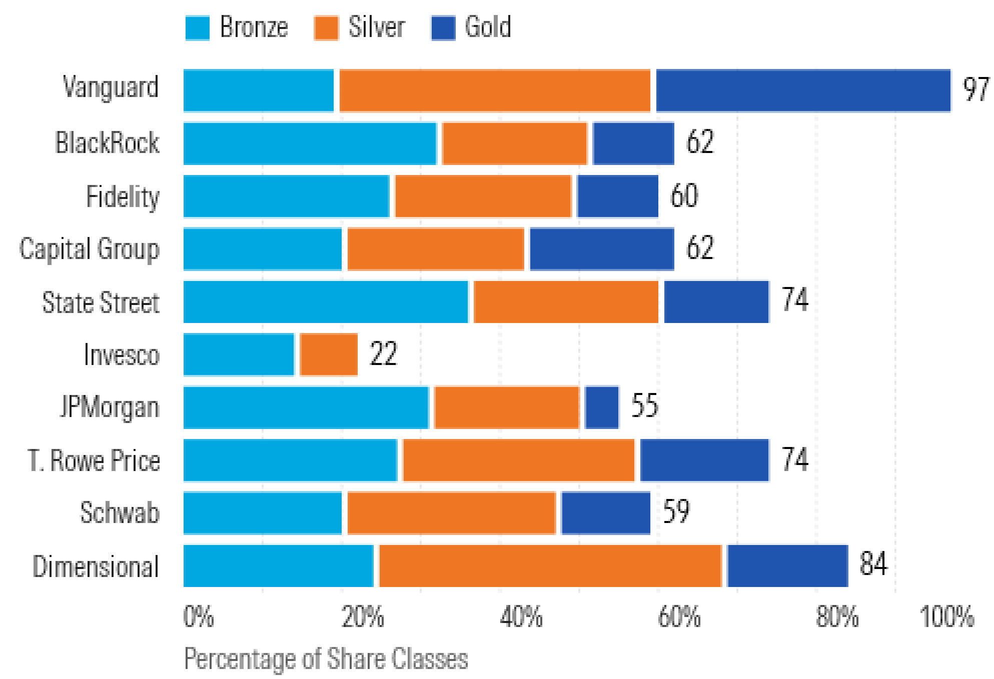
2 Kowara, M. 2024. "The Shape of a Mutual Fund Firm." Morningstar Manager Research. https://www.morningstar.com/lp/mutual-fund-asset-distribution

American Funds Growth Fund of America accounts for 12% of total fund assets, while Schwab S&P 500 index accounts for 18% of that firm's AUM.

Low Fees Boost Morningstar Medalist Ratings for Vanguard
Among funds offered by the 10 largest firms in the US, investors have a plethora of promising options, and Vanguard leads the pack.

Morningstar assigns forward-looking Medalist Ratings to convey the manager research team's confidence in a strategy's ability to outperform its category index after fees. Ratings range from Gold to Negative, and funds rated Gold, Silver, and Bronze are all expected to outperform. The exhibit below shows the percentage of each firm's share classes that earn higher ratings under the Medalist Rating framework.

Exhibit 9 Gold, Silver, and Bronze Morningstar Medalist Ratings Among the 10 Largest Firms



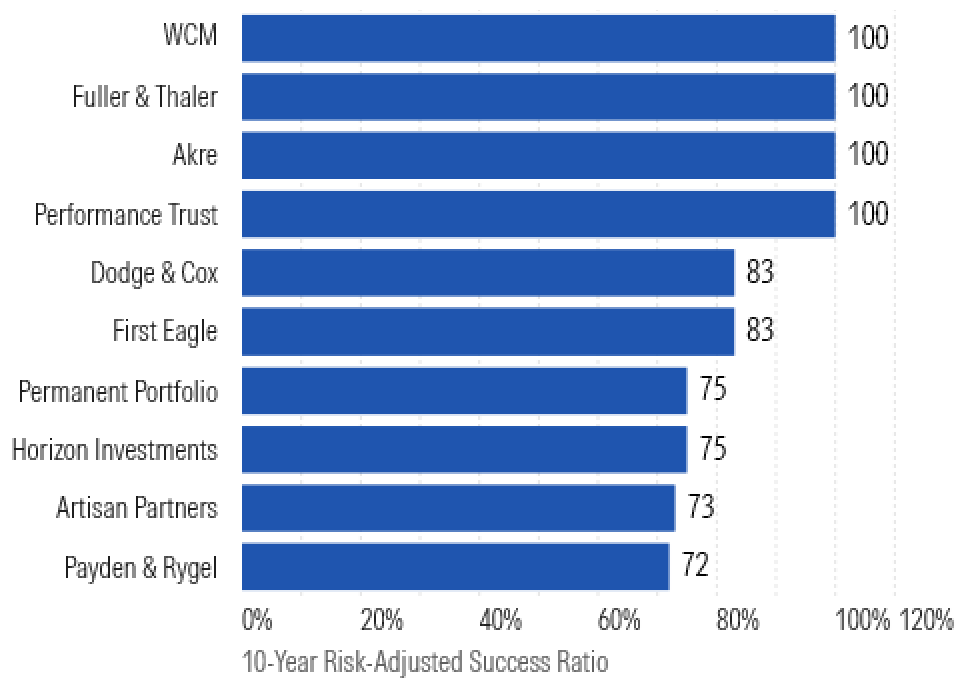
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

At nine of the 10 largest firms, more than 50% of share classes earn Gold, Silver, or Bronze Medalist Ratings. This is impressive considering that, on average within the 150 largest firms, less than 40% of assets are in higher-rated share classes. Dodge & Cox doesn't appear on this list because it lands just outside the 10 largest firms in terms of assets, but it deserves mention because 100% of its share classes earn higher Medalist Ratings and more than three-fourths earn Gold Medalist Ratings.

Success Ratios Consider Survivorship and Performance

Investor outcomes depend not only on a strategy's performance but also on that strategy's ability to endure throughout time. Morningstar defines success as a strategy's ability to survive—that is, not be liquidated or merged away—and outperform its median category peer. Success is calculated at the share class level and aggregated to the firm level.

Exhibit 10 Top 10 Firms With the Highest Risk-Adjusted Success Ratios



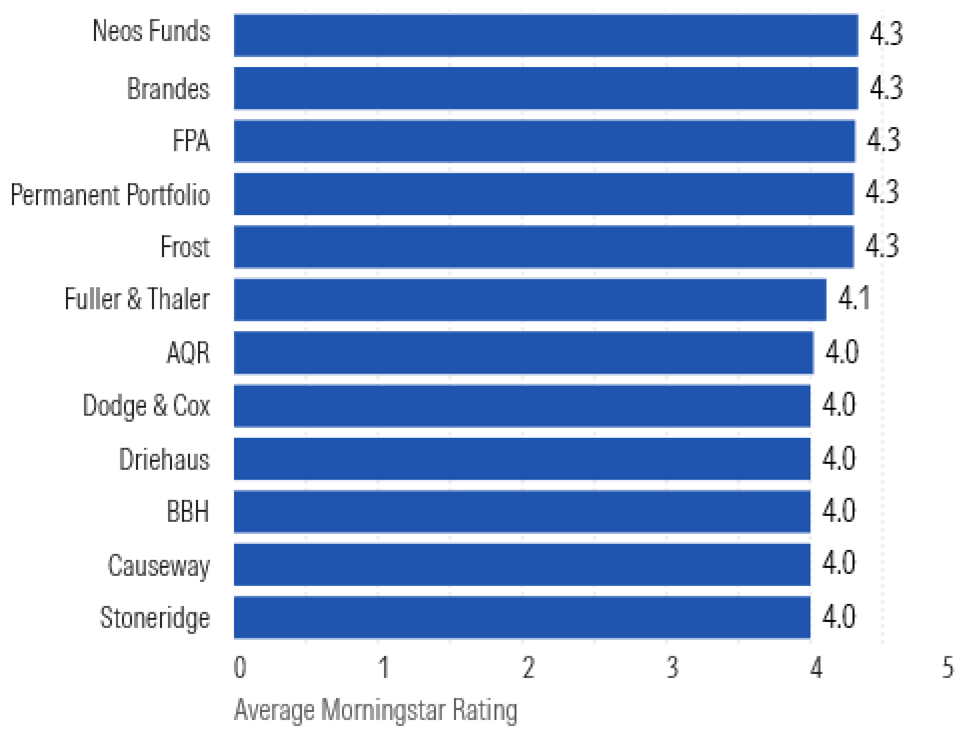
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

For an asset manager to achieve a high success rate, it can't churn through fund offerings; when firms launch trendy strategies only to close them a few years later, it weighs on the overall success rate of the firm. Each of the firms shown in the exhibit above has 25 or fewer funds.

Value Boutiques See Improving Relative Performance

Success—defined as surviving and outperforming a benchmark—is an important measure of a strategy's investment performance, but investors don't just want to outperform; they want to outperform by as large a margin as possible, after adjusting for risk and fees. This is where the Morningstar Rating comes in. This rating ranges from 1 star to 5 stars and indicates how well a strategy performed, on a risk-adjusted basis and net of fees, compared with peers in its Morningstar Category. The measure considers at least three years of returns and emphasizes the five-year and 10-year results as the fund ages. The calculation in this report aggregates the results for each share class up to the firm level.

Exhibit 11 Top 12 Firms With the Highest Morningstar Ratings



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

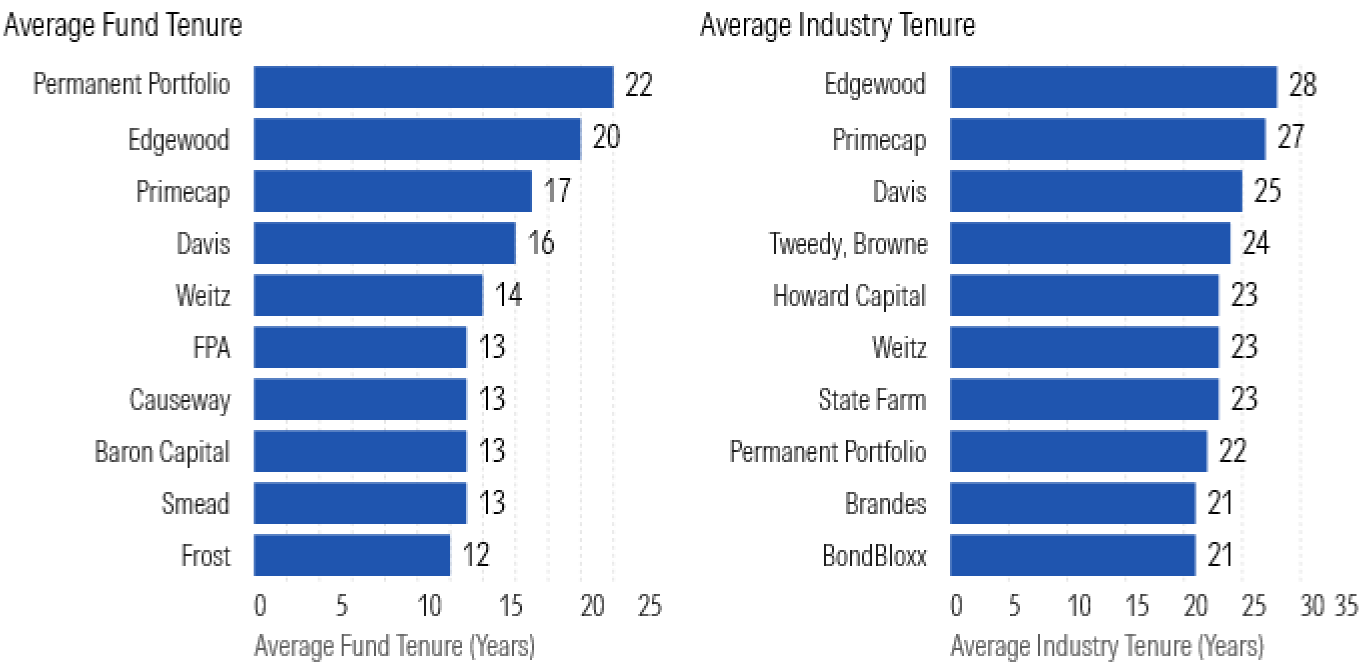
Exhibit 11 highlights the 12 firms with the strongest average Morningstar Ratings out of the largest 150 firms in the US. Brandes, with an above average rating, is new to the leaderboards this year, not because of past performance struggles, but rather because the firm's assets have grown to rank it among the largest firms in 2025. As value investing recovered in recent years, Brandes' fund returns have improved to place near the top of their respective categories.

Investment Boutiques Claim Long Manager Tenures

Past market cycles can provide important lessons, though recent Morningstar research didn't show a strong relationship between long tenures and future success.[3] Nonetheless, manager tenure and industry experience are part of the mosaic that goes into the Morningstar Parent rating. Manager tenure shows the length of time a manager has been named on current funds, while industry tenure considers the duration a manager has been named on current and past assignments.

3 Hughes, B., and Stankiewicz, A. The Morningstar Parent Rating Report. 2025. https://www.morningstar.com/business/insights/research/parent-rating-fund-assessment

Exhibit 12 Top 10 Firms for Manager Tenure and Industry Tenure



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Most of the firms on these lists are investment boutiques, which tend to consistently apply a distinct investment philosophy. This attracts like-minded investors who tend to stick around. They're also generally private companies that maintain a long-term focus and often share ownership among the investment team. Primecap Management boasts a high level of firm ownership among investment talent that helps align it with investor outcomes as well as long-term firm success. In the case of Davis Advisors, family ownership and leadership (currently with third-generation Christopher Davis at the helm) provides stability. In several cases, including Primecap, Baron Capital, and Tweedy, Browne, one or more founders remain a part of the portfolio-management teams.

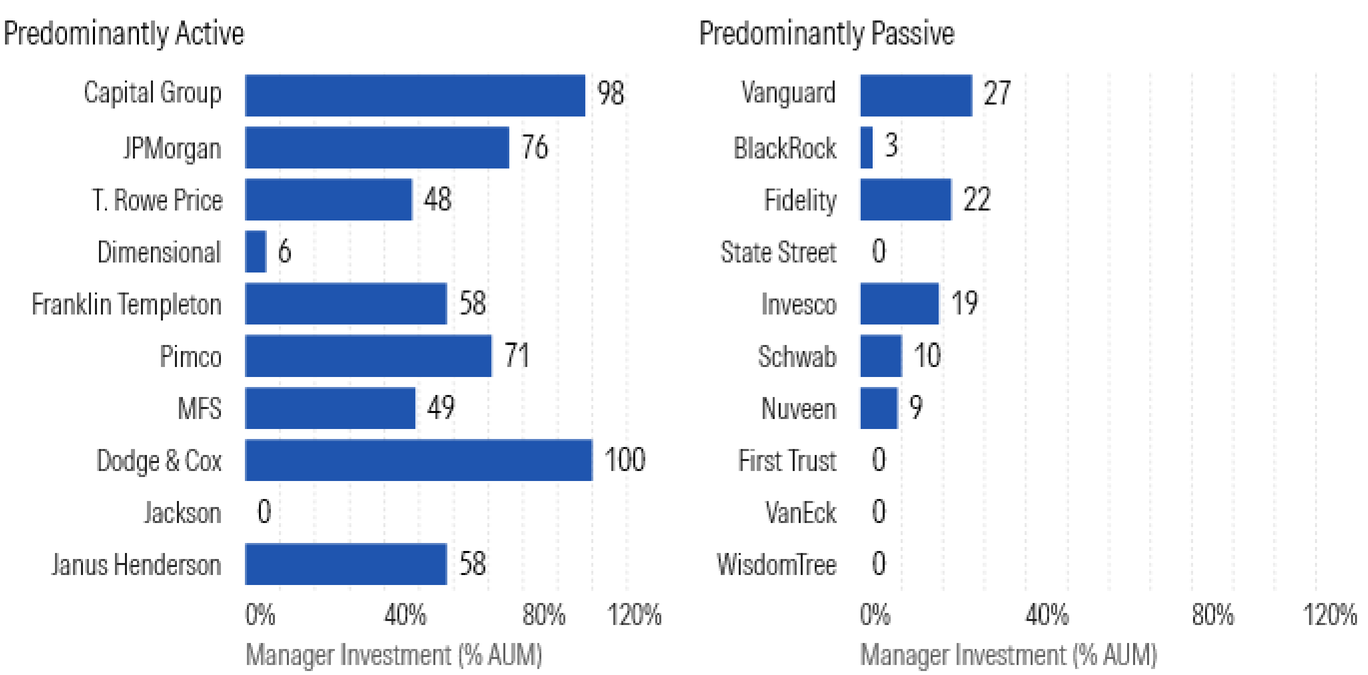
Manager Investment Signals Investor Alignment and Portfolio-Manager Conviction

High levels of portfolio-manager investment boost alignment and create a shared experience with their fundholders. By investing in their charges, portfolio managers indicate conviction, not only in their own strategies and skills but also in their firm's ability and willingness to provide support. Recent Morningstar research found that high levels of manager ownership remain rare across the industry, yet there is a positive relationship between those firms with strong manager ownership and higher subsequent average success ratios.[4]

4 Hughes and Stankiewicz. The Morningstar Parent Rating Report.

Disclosure of this investment is rare globally, but the SEC requires fund families to disclose named managers' investment in funds in several bands ranging from USD 1 - USD 10,000 to more than USD 1 million. These disclosures, however, don't include investments in similarly managed vehicles such as collective investment trusts (which are only available through defined-contribution plans) or other accounts where portfolio managers could direct their investment. The exhibits below show the percentage of assets in funds where at least one named portfolio manager invests at least USD 1 million.

Exhibit 13 Manager Investment Among the Largest Firms



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds. Manager Investment reflects the percentage of assets in funds in which at least one named portfolio manager invests at least USD 1 million.

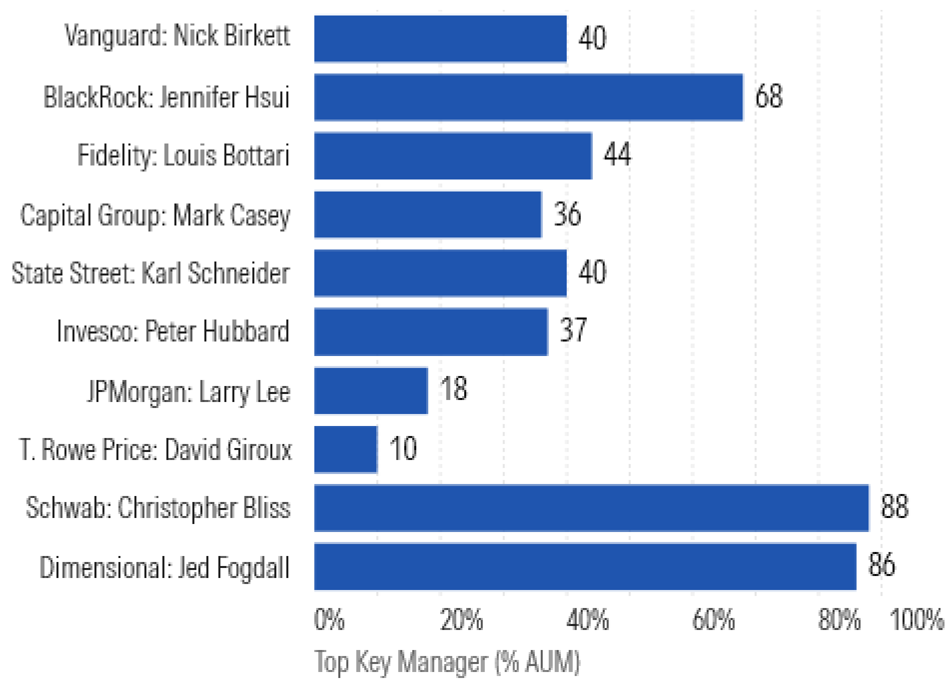
Across the largest firms, there is considerable variation in the level of portfolio-manager investment, and there is a clear difference between those that lean toward active management and predominantly passive shops. Dodge & Cox tops the chart among the sample of predominantly active managers: 100% of its US AUM is invested in funds that have at least one portfolio manager with at least USD 1 million invested. What's more, in most of its funds, each of the named managers (not just one) invests at least USD 1 million. Capital Group is close behind with 98% of US AUM.

On the other end of the spectrum, high levels of investment by passive managers are less common. At these firms, managers are often named to a broad swath of funds, so their investments could be more spread out, falling short of the USD 1 million mark, or concentrated in a small number of funds. Additionally, a passive fund's prospects depend more on the underlying index-replication process, as opposed to a portfolio manager's active security-selection decisions. This also applies to Dimensional, where managers run active rules-based strategies: Although just 6% of its AUM is in funds where at least one manager has more than USD 1 million—up from 0% last year—its portfolio managers tend to have many smaller levels of investment across a number of the funds they manage.

Passive Shops Top the List for Key Manager Exposure

Another feature of passive shops, where managers are named to many funds, is a high degree of key manager exposure. Morningstar defines key managers based on the level of AUM they oversee. The exhibit below shows the top key manager at each of the 10 largest firms, along with the percentage of assets that manager oversees.

Exhibit 14 Key Manager Exposure Among the 10 Largest Firms



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

As mentioned above, Dimensional's style of investing is rules-based, so although it is technically classified as active management, portfolio managers are commonly named to many funds. Jed Fogdall is Dimensional's global head of portfolio management, and he is named on 76 of the firm's 145 US-domiciled funds, accounting for 86% of the firm's US AUM.

Firms that predominantly run actively managed funds tend to have lesser exposure to individual managers—T. Rowe Price's David Giroux, for example, manages just 10% of the firm's fund AUM. Capital Group presents an interesting case: Although Mark Casey is a named portfolio manager on 36% of the firm's fund AUM, that asset manager uses a sleeved approach to portfolio management, whereby individual managers are responsible for distinct portions of the fund, which limits key-person risk on any particular fund.

Vanguard

Parent Rating	High
Rating Date	7/28/2025
Analyst	Daniel Sotiroff

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9,355	1 /150	-28.2	147 /150	-0.3	69 /150
Global	10,029	1 /150	34.1	8 /150	0.4	73 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	78	101
Fixed Income	20	69
Allocation	3	23
Alternatives	0	1
Other	0	1

	% AUM	# of Funds
Active	14	104
Passive	86	91

	% AUM	# of Share Classes
Open-End	62	297
ETF	38	97

Morningstar's Parent Analysis

Vanguard maintains its High Parent Pillar rating as it continues to grow under new leadership.

CEO Salim Ramji has had a busy first year captaining Vanguard's crew, and the ship remains pointed in the right direction. The firm made its largest round of fee cuts in early 2025, which came at an estimated cost of USD 350 million. It established a separate division dedicated to its advice and wealth management efforts, a sign that it wants to seriously compete within those lines of business. Asset growth has continued to be a huge success. Only BlackRock's inflows rival the money Vanguard is taking in. Likewise, the number of clients it serves has more than doubled since 2015.

Despite that success, an ever-growing number of clients has presented a challenge: Vanguard can't grow its services fast enough to keep up with demand. In some instances, it has had to curb certain services and capabilities or raise fees on others to cope, causing some loyal clients to criticize what they perceive as deteriorating services.

Vanguard has ambitions to bring its disruptive legacy to the bond market. It created roughly a dozen low-cost bond exchange-traded funds for US investors and several others abroad over the 12 months through June 2025. All have low fees in their respective categories, and the actively managed strategies align with Vanguard's philosophy. They are relatively easy to understand and are conservatively managed.

Vanguard has another opportunity to prove that clients are still its priority. On the surface, its endeavor into the high-fee deal-making world of private assets alongside Wellington and Blackstone looks like a cultural mismatch. So far, the collaboration hasn't produced anything that's concerning.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	122 /150

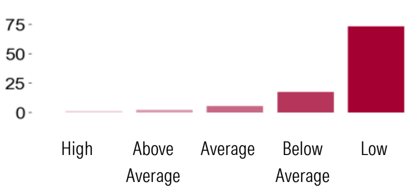
	AUM (USD Bil)
Vanguard Total Stock Mkt Idx	1953.0
Vanguard 500 Index	1369.6
Vanguard Total Intl Stock Index	525.7
Vanguard Total Bond Market Index	367.3
Vanguard Total Bond Market II Idx	329.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	103 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	3	52 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	36 /150
Oldest Fund Age (Years)	96	4 /150
Open-End Funds: Avg Age (Yrs)	24.6	
ETFs: Avg Age (Yrs)	13.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	16	9 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	69	146
Silver	22	152
Bronze	9	72
Neutral	0	10
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	97	11 /150

Performance

		Rank
Average Morningstar Rating	3.5	18 /150

	%	Rank
Success Ratio 3-Year	69	17 /150
Success Ratio 5-Year	64	21 /150
Success Ratio 10-Year	72	12 /150

Management

		Rank
Manager Investment (% AUM)	27	73 /150
Avg Mgr Fund Tenure (Yrs)	5.5	99 /150
Avg Mgr Industry Tenure (Yrs)	16.0	63 /150
Manager Retention 1-Year (%)	95	74 /150
Manager Retention 5-Year (%)	63	93 /150
Avg AUM Per Mgr (USD Bil)	71.4	1 /150
Avg # Funds Per Manager	1.3	44 /150

Key Managers

	% AUM	# of Funds
Nick Birkett	40	5
Michelle Louie	40	4
Walter Nejman	22	4
Aurélie Denis	19	4
Joshua Barrickman	15	24

Manager Gender

	%	Rank
Male	75	105 /150
Female	17	33 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	19	112 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

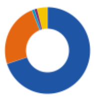
BlackRock/iShares

Parent Rating	Above Average
Rating Date	1/10/2025
Analyst	Jason Kephart

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4,008	2 /150	303.7	1 /150	8.8	37 /150
Global	6,119	2 /150	382.3	1 /150	7.2	41 /150

Open-End & Exchange-Traded Fund Offerings



	% AUM	# of Funds
Equity	70	338
Fixed Income	24	182
Allocation	1	59
Alternatives	1	5
Other	4	13

	% AUM	# of Funds
Active	8	173
Passive	92	424

	% AUM	# of Share Classes
Open-End	9	510
ETF	91	461

Morningstar's Parent Analysis

BlackRock has raised the bar for what it means to be a truly diversified asset manager. After going on a private asset shopping spree in 2024 to acquire infrastructure, credit, and alternative fund data capabilities, few other firms can match its breadth of offerings. It remains to be seen if these acquisitions will be as transformative and beneficial for investors as its 2009 purchase of Barclays Global Investors, which included its now iconic iShares brand of exchange-traded funds. BlackRock continues to earn an Above Average rating for Parent.

There are reasons for optimism. CEO Larry Fink's track record of acquisitions stands out for its focus on expanding what BlackRock can offer, rather than looking to build scale. The firm has been able to deliver packaged versions of its products, like direct indexing, through its popular model portfolios for financial advisors at low costs that have made significant improvements to investor outcomes.

For hands-off investors, BlackRock's multi-asset options like its target-date strategies and once flagship global allocation strategy are among their respective Morningstar Categories' best options.

Investors who prefer to build their portfolios can choose from dozens of low-cost building-block iShares ETFs and a robust lineup of traditional fixed-income strategies. The bond team has seen higher-than-expected turnover recently, particularly among senior leaders in Europe, but fixed-income chief investment officer Rick Rieder's ability to develop talent from its deep bench of portfolio managers and analysts inspires confidence.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	28	144 /150

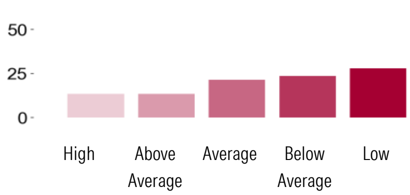
	AUM (USD Bil)
iShares Core S&P 500 ETF	660.6
iShares Core MSCI EAFE ETF	149.5
iShares Core US Aggregate Bond ETF	130.6
iShares Russell 1000 Growth ETF	116.4
iShares Core MSCI Emerging Markets ETF	101.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	90 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	91 /150
Funds & ETFs Launched 5-Yr (%)	5	86 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	66 /150
Oldest Fund Age (Years)	52	38 /150
Open-End Funds: Avg Age (Yrs)	18.4	
ETFs: Avg Age (Yrs)	12.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	42	48 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	33	95
Silver	32	156
Bronze	23	268
Neutral	11	284
Negative	0	27

	%	Rank
AUM – Gold, Silver, Bronze	88	35 /150
Shares – Gold, Silver, Bronze	63	33 /150

Performance

		Rank
Average Morningstar Rating	3.2	43 /150

	%	Rank
Success Ratio 3-Year	55	42 /150
Success Ratio 5-Year	49	52 /150
Success Ratio 10-Year	47	37 /150

Management

		Rank
Manager Investment (% AUM)	3	100 /150
Avg Mgr Fund Tenure (Yrs)	3.3	134 /150
Avg Mgr Industry Tenure (Yrs)	11.6	128 /150
Manager Retention 1-Year (%)	89	116 /150
Manager Retention 5-Year (%)	59	102 /150
Avg AUM Per Mgr (USD Bil)	29.5	3 /150
Avg # Funds Per Manager	3.9	13 /150

Key Managers

	% AUM	# of Funds
Jennifer Hsui	68	261
Matt Waldron	68	261
Peter Sietsema	68	261
Steven White	68	261
James Mauro	20	128

Manager Gender

	%	Rank
Male	58	141 /150
Female	15	38 /150
Unavailable	27	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	27	69 /150

Fidelity

Parent Rating	Above Average
Rating Date	5/9/2024
Analyst	Robby Greengold

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	3,366	3 /150	72.3	3 /150	2.5	57 /150
Global	3,366	3 /150	72.3	5 /150	2.5	63 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	79	296
Fixed Income	15	117
Allocation	4	116
Alternatives	0	9
Other	1	7

	% AUM	# of Funds
Active	47	432
Passive	53	113

	% AUM	# of Share Classes
Open-End	96	1,405
ETF	4	79

Morningstar's Parent Analysis

Fidelity's myriad strengths earn it an Above Average Parent rating.

The firm has adapted well to investor preferences that have shifted markedly over the past two decades. As index funds and exchange-traded funds have garnered most of the industry's flows and money has gushed from actively managed products—Fidelity's included—the firm has continued to grow its top line, reinvested heavily into its existing capabilities, and sought to stay ahead of the competition with new products and aggressive pricing. These moves are made possible by the firm's strong distribution network, scale, established brand, and willingness to tolerate losses on some products in pursuit of broader strategic objectives.

The firm is not without blemishes. Many of the active equity funds it has launched in recent years have questionable investment merit. For those that are well established, the firm could do better to maintain continuity in an equity fund's risk profile as the fund's leadership inevitably changes.

Overall, the firm has served its funds' investors well. It boasts an outstanding fixed-income division and a strong team supporting its target-date series, and it's home to some of the industry's most talented equity managers. It remains an attractive destination for top talent, which tends to stay for the long haul.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	29	143 /150

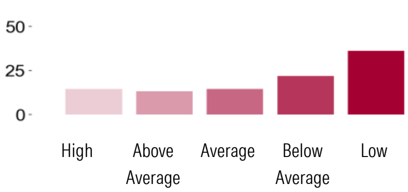
	AUM (USD Bil)
Fidelity 500 Index	696.3
Strategic Advisers Fidelity US TtlStk	177.4
Fidelity Contrafund	171.2
Fidelity Total Market Index	116.5
Fidelity Series Total Market Index	87.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	82 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	83 /150
Funds & ETFs Launched 5-Yr (%)	5	79 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	59 /150
Oldest Fund Age (Years)	95	5 /150
Open-End Funds: Avg Age (Yrs)	17.7	
ETFs: Avg Age (Yrs)	7.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	40	39 /150



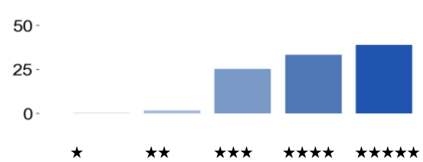
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	49	154
Silver	27	318
Bronze	14	353
Neutral	11	507
Negative	0	47

	%	Rank
AUM – Gold, Silver, Bronze	89	33 /150
Shares – Gold, Silver, Bronze	60	36 /150

Performance

		Rank
Average Morningstar Rating	3.2	40 /150



	%	Rank
Success Ratio 3-Year	60	38 /150
Success Ratio 5-Year	59	26 /150
Success Ratio 10-Year	54	28 /150

Management

		Rank
Manager Investment (% AUM)	22	76 /150
Avg Mgr Fund Tenure (Yrs)	5.5	99 /150
Avg Mgr Industry Tenure (Yrs)	11.8	124 /150
Manager Retention 1-Year (%)	92	100 /150
Manager Retention 5-Year (%)	71	62 /150
Avg AUM Per Mgr (USD Bil)	17.0	6 /150
Avg # Funds Per Manager	2.2	24 /150

Key Managers

	% AUM	# of Funds
Louis Bottari	44	75
Robert Regan	44	75
Payal Gupta	43	71
Navid Sohrabi	43	70
Peter Matthew	40	62

Manager Gender

	%	Rank
Male	78	93 /150
Female	17	32 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	93 /150

Capital Group/American Funds

Parent Rating	High
Rating Date	8/21/2025
Analyst	Stephen Welch

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	2,663	4 /150	-65.9	150 /150	-2.7	80 /150
Global	2,738	4 /150	-58.7	150 /150	-2.4	81 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	67	33
Fixed Income	12	33
Allocation	20	33
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	99
Passive	0	0

	% AUM	# of Share Classes
Open-End	97	1,048
ETF	3	25

Morningstar's Parent Analysis

Capital Group's adaptability while staying true to its identity maintains its High Parent rating.

The firm is in the early stages of new but familiar leadership. Mike Gitlin, previously the head of fixed income and global trading, took over as CEO in October 2023. He replaced Tim Armour, who had been chairman and CEO since 2015. Rob Lovelace, the firm's vice chair and president, also stepped off the management committee to pave the way for new leadership. Martin Romo and Jody Jonsson, who both head up an investment subsidiary, became chairman and CIO, and vice chair, respectively. The transition demonstrated a considered succession plan and a commitment to keeping the leadership team-oriented and investor-heavy.

Meanwhile, the firm has been thoughtful about other changes. Recognizing investor preferences, since early 2022, Capital has launched 24 exchange-traded funds—13 equity, 10 fixed income, and one allocation. Most of the new funds, branded under the Capital Group name, are distinct from but rhyme with some of the legacy American Funds mutual funds. The firm also launched active/passive models and public/private interval funds with industry peers that leverage its lineup. For its active/passive models, it partnered with well-respected firms such as Vanguard, BlackRock, and Schwab. For its foray into alternative investments, it teamed up with global private investment giant KKR. All these new investment options employ Capital's time-tested investment philosophy, use its hallmark multimanager system, and draw from its huge pool of seasoned investors.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	36	131 /150

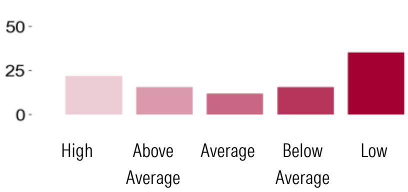
	AUM (USD Bil)
American Funds Growth Fund of Amer	329.0
American Funds American Balanced	256.4
American Funds Washington Mutual	204.2
American Funds Invmt Co of Amer	171.5
American Funds New Perspective	158.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	101 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	8	110 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	41 /150
Oldest Fund Age (Years)	91	12 /150
Open-End Funds: Avg Age (Yrs)	24.2	
ETFs: Avg Age (Yrs)	2.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	44	51 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	31	196
Silver	24	230
Bronze	29	202
Neutral	16	360
Negative	0	27

	%	Rank
AUM – Gold, Silver, Bronze	84	43 /150
Shares – Gold, Silver, Bronze	62	35 /150

Performance

		Rank
Average Morningstar Rating	3.3	31 /150

	%	Rank
Success Ratio 3-Year	68	18 /150
Success Ratio 5-Year	53	35 /150
Success Ratio 10-Year	58	21 /150

Management

		Rank
Manager Investment (% AUM)	98	19 /150
Avg Mgr Fund Tenure (Yrs)	6.3	69 /150
Avg Mgr Industry Tenure (Yrs)	15.3	78 /150
Manager Retention 1-Year (%)	95	82 /150
Manager Retention 5-Year (%)	76	49 /150
Avg AUM Per Mgr (USD Bil)	21.3	4 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Mark Casey	36	6
Irfan Furniturewala	24	4
Eric Stern	24	4
Alan Wilson	23	3
Jin Lee	23	4

Manager Gender

	%	Rank
Male	71	128 /150
Female	19	24 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	11	125 /150

State Street Investment Management

Parent Rating	Above Average
Rating Date	7/16/2025
Analyst	Brendan McCann

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	1,727	5 /150	113.8	2 /150	7.7	40 /150
Global	1,940	5 /150	145.2	2 /150	8.8	36 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	83	122
Fixed Income	10	59
Allocation	0	17
Alternatives	0	0
Other	8	6

	% AUM	# of Funds
Active	2	67
Passive	98	137

	% AUM	# of Share Classes
Open-End	3	71
ETF	97	171

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	56	105 /150

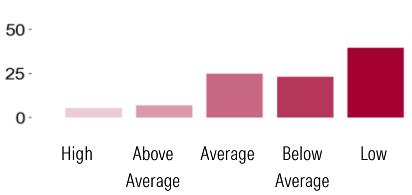
	AUM (USD Bil)
SPDR S&P 500 ETF	654.8
SPDR Gold Shares	107.8
The Technology Select Sector SPDR ETF	83.9
SPDR Portfolio S&P 500 ETF	83.8
The Financial Select Sector SPDR ETF	54.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	12	115 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	74 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	70 /150
Oldest Fund Age (Years)	90	14 /150
Open-End Funds: Avg Age (Yrs)	20.8	
ETFs: Avg Age (Yrs)	12.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	32	22 /150



Morningstar's Parent Analysis

State Street Investment Management is stepping into unproven territory with recent launches, but most of its low-cost offerings remain competitive, supporting an Above Average Parent Pillar rating.

In June 2025, State Street rebranded State Street Global Advisors to State Street Investment Management, complete with a new logo. The update maintains consistency with other State Street product lines and provides greater clarity to investors. According to State Street, the rebrand does not change the firm's investment philosophy, product strategy, or leadership.

Since taking over as the CEO in 2022, Yie-Hsin Hung has pushed the firm to move more quickly in product development. Hung hired Anna Paglia as the chief business officer in 2024 and Mark Alberici as the firm's first head of product innovation in 2025. In late 2024 and early 2025, State Street launched unique and thematic exchange-traded funds through partnerships with firms like Apollo and Galaxy Asset Management. State Street's private credit ETF is its first to include private assets in the ETF structure, and it remains to be seen how it will navigate liquidity constraints. The ETFs launched with Galaxy focus on the blockchain and digital assets.

Although some of these new strategies are riskier and more niche than the core ETFs that represent the bulk of State Street's USD 1.7 trillion in assets under management, they are backed by the firm's solid capital markets group and risk management team. The firm is adept at handling rapid flows from short-term investors using its products as trading tools, which bodes well for its ability to manage novel liquidity challenges.

State Street continues to compete on price. Roughly 90% of its share classes carry below-average expenses, and—by the firm's estimate—fee reductions in the fourth quarter of 2023 have saved investors more than USD 60 million in costs through March 2025.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	12	29
Silver	54	49
Bronze	15	74
Neutral	18	56
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	82	49 /150
Shares – Gold, Silver, Bronze	73	25 /150

Performance

		Rank
Average Morningstar Rating	3.1	63 /150

	%	Rank
Success Ratio 3-Year	47	68 /150
Success Ratio 5-Year	51	40 /150
Success Ratio 10-Year	46	41 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.2	74 /150
Avg Mgr Industry Tenure (Yrs)	15.1	82 /150
Manager Retention 1-Year (%)	95	75 /150
Manager Retention 5-Year (%)	76	47 /150
Avg AUM Per Mgr (USD Bil)	19.6	5 /150
Avg # Funds Per Manager	2.1	25 /150

Key Managers

	% AUM	# of Funds
Karl Schneider	40	91
Kala O'Donnell	8	15
Emiliano Rabinovich	8	24
David Chin	6	5
John Law	6	10

Manager Gender

	%	Rank
Male	73	116 /150
Female	18	29 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	86 /150

Invesco

Parent Rating	Average
Rating Date	12/23/2024
Analyst	Alyssa Stankiewicz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	990	6 /150	39.2	6 /150	4.6	49 /150
Global	1,243	6 /150	73.0	4 /150	6.8	44 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	85	208
Fixed Income	12	90
Allocation	2	13
Alternatives	0	2
Other	1	23

	% AUM	# of Funds
Active	26	119
Passive	74	217

	% AUM	# of Share Classes
Open-End	26	536
ETF	74	239

Morningstar's Parent Analysis

As new leadership makes its mark, Invesco retains its Average Parent rating.

Andrew Schlossberg succeeded longtime CEO Marty Flanagan in mid-2023. In his first 18 months, Schlossberg reconstituted the executive leadership team, reforming and elevating certain functions. Firm veterans Stephanie Butcher and Tony Wong now operate as co-heads of investments, with Butcher running the equity and multi-asset divisions and Wong overseeing fixed-income and private markets. Under Butcher's leadership, legacy teams from Invesco and 2019 acquisition OppenheimerFunds have deepened their collaboration; for instance, Sergey Davalchenko joined in 2024 to lead the newly combined international equity division. Schlossberg also shook up leadership of key functions that support investment teams, including investment risk, operations, product, and human resources. Each of these business heads is new to Invesco, adding some uncertainty to the scale and pace of change.

While Invesco's leaders settle into new roles, Invesco's asset mix has changed considerably in recent years. As of November 2024, nearly two-thirds of Invesco's fund assets under management (excluding funds of funds) are in passive strategies, up from less than half three years ago. In particular, Invesco QQQ Trust has grown to more than USD 300 billion in assets on the back of large inflows and market returns.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	53	109 /150

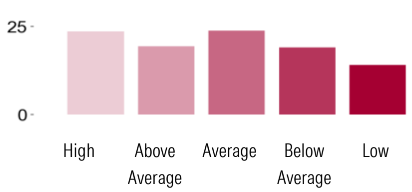
	AUM (USD Bil)
Invesco QQQ Trust	365.6
Invesco S&P 500 Equal Weight ETF	74.6
Invesco NASDAQ 100 ETF	58.7
Invesco American Franchise	17.7
Invesco S&P 500 Quality ETF	15.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	80 /150
Funds & ETFs Obsoleted 1-Yr (%)	2	81 /150
Funds & ETFs Launched 5-Yr (%)	3	51 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	70 /150
Oldest Fund Age (Years)	79	20 /150
Open-End Funds: Avg Age (Yrs)	29.2	
ETFs: Avg Age (Yrs)	12.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	54	98 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	3
Silver	11	57
Bronze	10	96
Neutral	75	381
Negative	4	169

	%	Rank
AUM – Gold, Silver, Bronze	21	100 /150
Shares – Gold, Silver, Bronze	22	82 /150

Performance

		Rank
Average Morningstar Rating	3.0	82 /150

	%	Rank
Success Ratio 3-Year	39	92 /150
Success Ratio 5-Year	42	72 /150
Success Ratio 10-Year	34	65 /150

Management

		Rank
Manager Investment (% AUM)	19	83 /150
Avg Mgr Fund Tenure (Yrs)	7.7	34 /150
Avg Mgr Industry Tenure (Yrs)	15.5	73 /150
Manager Retention 1-Year (%)	87	127 /150
Manager Retention 5-Year (%)	63	91 /150
Avg AUM Per Mgr (USD Bil)	7.4	12 /150
Avg # Funds Per Manager	2.5	21 /150

Key Managers

	% AUM	# of Funds
Peter Hubbard	37	209
Michael Jeanette	31	147
Pratik Doshi	31	147
Tony Seisser	31	139
Ronald Zibelli	4	6

Manager Gender

	%	Rank
Male	73	122 /150
Female	11	71 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	22	92 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

J.P. Morgan Asset Management

Parent Rating	Above Average
Rating Date	7/3/2024
Analyst	Alyssa Stankiewicz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	776	7 /150	65.5	4 /150	10.0	32 /150
Global	1,150	7 /150	89.9	3 /150	9.2	35 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	80
Fixed Income	28	43
Allocation	2	28
Alternatives	0	1
Other	0	1

	% AUM	# of Funds
Active	91	124
Passive	10	29

	% AUM	# of Share Classes
Open-End	69	491
ETF	31	72

Morningstar's Parent Analysis

Building on a solid foundation, J.P. Morgan Asset Management maintains an Above Average Parent rating.

J.P. Morgan is a well-resourced, diligent, and responsible steward of client assets. Investment teams are seasoned and stalwart, especially in equity and fixed income, the latter of which has successfully undergone substantial transformation in recent years. The firm offers competitive compensation that is aligned with fundholders and shows strong retention at senior levels of the organization. It demonstrates a culture of constant innovation and willingness to evolve. For example, J.P. Morgan recently expanded its investment committee process through which senior leaders review various teams and strategies, and it continues to develop proprietary portfolio management and risk oversight tools. Some funds still face high fee hurdles, but the firm has generally lowered expenses as it has grown.

The firm isn't without its complications. J.P. Morgan's product offering is extensive, and some areas need improvement. For instance, its multi-asset business has faced some challenges as a result of complex investment processes. The firm continues to build out its footprint in China, but its efforts there remain unproven. Although not every strategy is the best in its class, J.P. Morgan remains earnest in the pursuit of excellence, and investors are well-served.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	34	137 /150

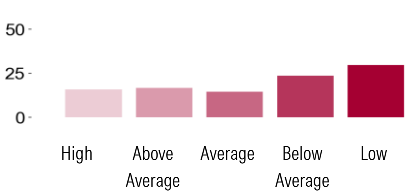
	AUM (USD Bil)
JPMorgan Large Cap Growth	117.8
JPMorgan Core Bond	51.3
JPMorgan Equity Income	44.1
JPMorgan Equity Premium Income ETF	41.3
JPMorgan US Equity	34.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	86 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	88 /150
Funds & ETFs Launched 5-Yr (%)	7	98 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	95 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	21.6	
ETFs: Avg Age (Yrs)	7.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	43	50 /150



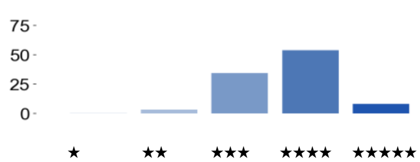
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	13	26
Silver	41	103
Bronze	29	168
Neutral	17	248
Negative	0	4

	%	Rank
AUM – Gold, Silver, Bronze	83	45 /150
Shares – Gold, Silver, Bronze	54	44 /150

Performance

		Rank
Average Morningstar Rating	3.1	59 /150



	%	Rank
Success Ratio 3-Year	45	73 /150
Success Ratio 5-Year	50	49 /150
Success Ratio 10-Year	28	91 /150

Management

		Rank
Manager Investment (% AUM)	76	37 /150
Avg Mgr Fund Tenure (Yrs)	5.9	83 /150
Avg Mgr Industry Tenure (Yrs)	16.0	63 /150
Manager Retention 1-Year (%)	96	72 /150
Manager Retention 5-Year (%)	76	51 /150
Avg AUM Per Mgr (USD Bil)	5.0	22 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Larry Lee	18	2
Giri Devulapally	16	2
Joseph Wilson	15	2
Holly Morris	15	1
Robert Maloney	15	1

Manager Gender

	%	Rank
Male	73	119 /150
Female	13	52 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	24	85 /150

T. Rowe Price

Parent Rating	High
Rating Date	6/21/2024
Analyst	Adam Sabban

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	759	8 /150	-52.5	149 /150	-7.1	107 /150
Global	806	8 /150	-52.8	149 /150	-6.8	110 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	75	82
Fixed Income	14	49
Allocation	11	52
Alternatives	0	1
Other	0	0

	% AUM	# of Funds
Active	94	175
Passive	7	9

	% AUM	# of Share Classes
Open-End	98	462
ETF	2	24

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	27	146 /150

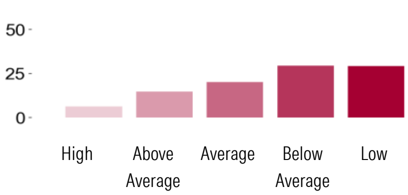
	AUM (USD Bil)
T. Rowe Price Capital Appreciation	69.7
T. Rowe Price Blue Chip Growth	67.4
T. Rowe Price Growth Stock	50.5
T. Rowe Price Equity Index 500	36.3
T. Rowe Price Value	30.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	95 /150
Funds & ETFs Obsoleted 1-Yr (%)	2	80 /150
Funds & ETFs Launched 5-Yr (%)	4	64 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	43 /150
Oldest Fund Age (Years)	86	17 /150
Open-End Funds: Avg Age (Yrs)	22.2	
ETFs: Avg Age (Yrs)	2.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	37	31 /150



Morningstar's Parent Analysis

T. Rowe Price's investor-led culture, compelling investment capabilities, and strong record of talent retention and development separate it from the crowd, maintaining its High Parent rating.

Equities remain the firm's largest business unit and a key area of strength, bolstered by capable portfolio managers and a deep bench of well-regarded analysts. Most equity assets are housed in mutual funds, and although the firm was slower than some peers to diversify into other vehicles, it is making up ground with new products such as transparent ETFs. While the equity franchise has suffered outflows partly because of the growing popularity of passively managed options and competitors' active ETFs, its many appealing strategies should help it endure. Offsetting some of the equity unit's business challenges is its highly successful multi-asset franchise, which continues to grow. That division represented one-third of the firm's roughly USD 1.5 trillion in assets under management as of March 2024. The firm's target-date offerings and tactical-allocation funds remain best-in-class. The fixed-income effort has some bright spots, such as municipal-bond and credit-sensitive strategies, but it hasn't delivered in others, such as core bond. New leadership of that unit, along with increased hiring to bolster its nascent risk department, should help improve that side of the business.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	34	69
Silver	32	124
Bronze	26	112
Neutral	8	108
Negative	0	2

	%	Rank
AUM – Gold, Silver, Bronze	92	28 /150
Shares – Gold, Silver, Bronze	73	25 /150

Performance

		Rank
Average Morningstar Rating	3.3	31 /150

	%	Rank
Success Ratio 3-Year	54	44 /150
Success Ratio 5-Year	47	56 /150
Success Ratio 10-Year	51	32 /150

Management

		Rank
Manager Investment (% AUM)	48	56 /150
Avg Mgr Fund Tenure (Yrs)	5.1	108 /150
Avg Mgr Industry Tenure (Yrs)	12.3	118 /150
Manager Retention 1-Year (%)	94	87 /150
Manager Retention 5-Year (%)	67	71 /150
Avg AUM Per Mgr (USD Bil)	6.6	15 /150
Avg # Funds Per Manager	1.2	49 /150

Key Managers

	% AUM	# of Funds
David Giroux	10	4
Brian Solomon	10	3
Mike Signore	10	3
Vivek Rajeswaran	10	3
Paul Greene	10	3

Manager Gender

	%	Rank
Male	83	65 /150
Female	9	80 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	116 /150

Schwab Asset Management

Parent Rating	Above Average
Rating Date	9/25/2025
Analyst	Zachary Evens

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	699	9 /150	57.3	5 /150	10.0	32 /150
Global	699	12 /150	57.3	7 /150	10.0	31 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	89	43
Fixed Income	11	18
Allocation	0	32
Alternatives	0	0
Other	0	1

	% AUM	# of Funds
Active	1	47
Passive	99	47

	% AUM	# of Share Classes
Open-End	34	61
ETF	66	33

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	49	113 /150

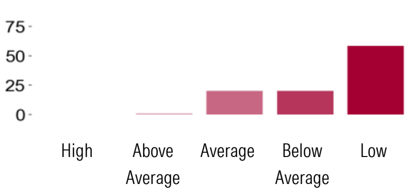
	AUM (USD Bil)
Schwab S&P 500 Index	123.4
Schwab US Dividend Equity ETF	72.6
Schwab US Large-Cap ETF	59.0
Schwab International Equity ETF	50.4
Schwab US Large-Cap Growth ETF	48.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	73 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	2	35 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	35 /150
Oldest Fund Age (Years)	34	74 /150
Open-End Funds: Avg Age (Yrs)	17.6	
ETFs: Avg Age (Yrs)	10.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	21	11 /150



Morningstar's Parent Analysis

An investor-friendly fee philosophy and disciplined product development support Schwab Asset Management's Above Average Parent rating.

Leveraging parent company Charles Schwab's broad distribution network—including its brokerage and wealth platforms, robo-advisor, and model portfolios—Schwab Asset Management reaches a wide range of investors and has become one of the US' largest asset managers, with USD 699 billion in fund assets under management as of August 2025. The firm also has a sizable money market suite, with USD 665 billion in AUM. Under CEO Omar Aguilar's steady leadership since 2022, the asset management firm has maintained a clear strategic direction, prioritizing the low-cost portfolio building blocks that have characterized the firm's lineup for a long time. The firm's commitment to low fees is evident: Its asset-weighted average expense ratio is just 0.08%, one of the lowest in the US fund industry. Most of Schwab's AUM is in low-cost index strategies, managed by experienced teams and supported by robust systems.

While Schwab occasionally ventures into areas outside its core strength, such as environmental, social, and governance and a crypto exchange-traded fund, these offerings remain a small part of its lineup, and the ESG offering has since been rebranded. Meanwhile, the firm has invested in technology and personnel to support promising innovation in areas like direct indexing and active fixed-income ETFs.

Such initiatives aside, Schwab's focus remains on providing foundational building blocks for portfolios and delivering long-term value to investors. Its culture emphasizes teamwork and succession planning, which helps reduce key-person risk and ensures continuity through rare manager departures.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	51	11
Silver	39	25
Bronze	6	18
Neutral	4	36
Negative	0	1

	%	Rank
AUM – Gold, Silver, Bronze	96	21 /150
Shares – Gold, Silver, Bronze	59	40 /150

Performance

		Rank
Average Morningstar Rating	3.2	42 /150

	%	Rank
Success Ratio 3-Year	70	16 /150
Success Ratio 5-Year	54	34 /150
Success Ratio 10-Year	47	40 /150

Management

		Rank
Manager Investment (% AUM)	10	91 /150
Avg Mgr Fund Tenure (Yrs)	6.0	79 /150
Avg Mgr Industry Tenure (Yrs)	15.3	78 /150
Manager Retention 1-Year (%)	96	68 /150
Manager Retention 5-Year (%)	54	117 /150
Avg AUM Per Mgr (USD Bil)	12.3	8 /150
Avg # Funds Per Manager	1.1	55 /150

Key Managers

	% AUM	# of Funds
Christopher Bliss	88	34
Agnes Zau	72	21
Ferian Juwono	72	21
Jeremy Brown	72	21
David Rios	16	14

Manager Gender

	%	Rank
Male	73	116 /150
Female	20	18 /150
Unavailable	7	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	7	150 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Dimensional

Parent Rating	High
Rating Date	3/21/2025
Analyst	Daniel Sotiroff

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	642	10 /150	16.6	11 /150	3.0	55 /150
Global	750	9 /150	25.6	9 /150	3.9	55 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	86	86
Fixed Income	14	43
Allocation	0	15
Alternatives	0	0
Other	0	1

	% AUM	# of Funds
Active	98	144
Passive	2	1

	% AUM	# of Share Classes
Open-End	66	104
ETF	34	41

Morningstar's Parent Analysis

Dimensional maintains a High Parent Pillar rating for maintaining its client-first culture as its business quickly evolves. Fully embracing exchange-traded funds has benefited its clients through lower fees and taxes, while it continues developing new services and capabilities.

Dimensional's clients began leaving its mutual funds in 2019, and the outflows have persisted. But Dimensional's response was exemplary. It initiated several broad rounds of fee reductions, introduced tax-efficient ETFs for its US clients, and cut the minimum investment on its separate-account platform, all while sticking to its core philosophy. The effort appears to have paid off. Its young ETF lineup, which largely mimics its existing mutual funds, recently started taking in enough money to offset the outflows from its mutual funds. Firmwide net flows turned positive in 2023 and grew modestly in 2024. Its mutual funds and ETFs in markets outside of the US have remained stable and continue to take in new money.

Co-CEOs Gerard O'Reilly and David Butler haven't stood still. Dimensional has continued to prune fees, launch new ETFs, and expand the ways it delivers investments. It created a new unified managed account platform in mid-2024 to handle investments other than mutual funds and ETFs. It has also put more emphasis on the ways it helps advisors serve their clients.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	26	147 /150

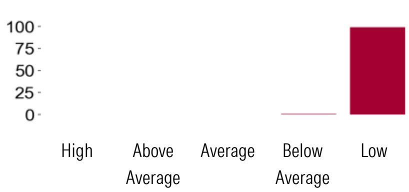
	AUM (USD Bil)
Dimensional US Core Equity 2 ETF	37.2
DFA US Core Equity 1	37.0
DFA International Core Equity 2	36.4
DFA US Core Equity 2	35.1
DFA Emerging Markets Core Equity 2	31.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	76 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	105 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	46 /150
Oldest Fund Age (Years)	44	43 /150
Open-End Funds: Avg Age (Yrs)	17.9	
ETFs: Avg Age (Yrs)	6.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	5	3 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	16	22
Silver	65	61
Bronze	15	33
Neutral	5	23
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	95	24 /150
Shares – Gold, Silver, Bronze	83	17 /150

Performance

		Rank
Average Morningstar Rating	3.3	37 /150

	%	Rank
Success Ratio 3-Year	64	24 /150
Success Ratio 5-Year	66	20 /150
Success Ratio 10-Year	57	25 /150

Management

		Rank
Manager Investment (% AUM)	6	97 /150
Avg Mgr Fund Tenure (Yrs)	7.4	42 /150
Avg Mgr Industry Tenure (Yrs)	13.8	100 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	84	26 /150
Avg AUM Per Mgr (USD Bil)	33.8	2 /150
Avg # Funds Per Manager	6.3	6 /150

Key Managers

	% AUM	# of Funds
Jed Fogdall	86	76
Allen Pu	46	30
Joel Schneider	32	31
John Hertzer	32	20
Joseph Hohn	30	27

Manager Gender

	%	Rank
Male	80	77 /150
Female	5	110 /150
Unavailable	15	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	95 /150

Franklin Templeton

Parent Rating	Average
Rating Date	4/1/2025
Analyst	Max Curtin

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	536	11 /150	-41.6	148 /150	-7.7	110 /150
Global	697	13 /150	-44.2	148 /150	-5.8	104 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	58	136
Fixed Income	22	115
Allocation	19	51
Alternatives	0	1
Other	1	5

	% AUM	# of Funds
Active	96	273
Passive	4	35

	% AUM	# of Share Classes
Open-End	93	1,125
ETF	7	74

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	134 /150

	AUM (USD Bil)
Franklin Income	75.9
Putnam Large Cap Value	41.5
Franklin DynaTech	28.2
Franklin Rising Dividends	28.1
Franklin Growth	18.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	69 /150
Funds & ETFs Obsoleted 1-Yr (%)	5	105 /150
Funds & ETFs Launched 5-Yr (%)	2	32 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	67 /150
Oldest Fund Age (Years)	88	16 /150
Open-End Funds: Avg Age (Yrs)	28.3	
ETFs: Avg Age (Yrs)	6.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	56	107 /150

Morningstar's Parent Analysis

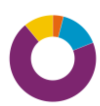
As Franklin Templeton continues to broaden its investment lineup in an ever-competitive industry, still-fresh changes keep its Parent rating at Average.

Franklin's acquisition strategy is well-documented. Over the years, the firm has built a house of distinct and autonomous investment teams, primarily through acquisitions; as of year-end 2024, the firm's assets under management had reached USD 1.6 trillion. Its most recent (January 2024) purchase of Putnam Investments brought greater access to the retirement channel and aided the firm in its evolution of diversifying across asset classes, distribution channels, and investment vehicles.

Like many of its competitors, the firm's commitment to alternatives is also clear. Since adding hedge fund specialist K2 Advisors in 2012, Franklin has expanded meaningfully in this domain, adding capabilities in private credit, private real estate, and private equity secondaries, all between 2019 and 2022; in doing so, the firm more than doubled its alts-based AUM between 2019 and 2024 to 15% of AUM from 7%.

As the firm has expanded, it has been busy. Long known for its willingness to take a largely hands-off approach with the investment teams it adds, Franklin also seems to be exerting more influence. For example, all of its public markets specialist investment managers will soon use Aladdin, BlackRock's trading and risk-management platform. Further, Franklin is collapsing the Martin Currie brand (which came with the 2020 Legg Mason acquisition) and gradually standardizing public markets portfolio-manager compensation plans. It also folded Legg Mason's quantitative multi-asset capability into its own and combined Putnam's fixed-income teams with Franklin's. None of these decisions seems ill-advised, but altogether, they mark a bit of change at the firm. Meanwhile, regulatory issues surrounding former Western Asset co-CIO and portfolio manager Ken Leech are not yet resolved, and that SIM has suffered considerable outflows in the wake of this news as well as uncharacteristic underperformance of its flagship core and core-plus bond strategies.

Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	0	3
Silver	4	13
Bronze	15	68
Neutral	70	625
Negative	11	440

	%	Rank
AUM – Gold, Silver, Bronze	19	104 /150
Shares – Gold, Silver, Bronze	7	113 /150

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	50	51 /150
Success Ratio 5-Year	45	65 /150
Success Ratio 10-Year	24	104 /150

Management

		Rank
Manager Investment (% AUM)	58	49 /150
Avg Mgr Fund Tenure (Yrs)	6.0	79 /150
Avg Mgr Industry Tenure (Yrs)	17.4	36 /150
Manager Retention 1-Year (%)	90	108 /150
Manager Retention 5-Year (%)	71	61 /150
Avg AUM Per Mgr (USD Bil)	2.1	51 /150
Avg # Funds Per Manager	1.1	55 /150

Key Managers

	% AUM	# of Funds
Brendan Circle	15	6
Edward Perks	15	6
Todd Brighton	15	6
Darren Jaroch	9	3
Lauren DeMore	9	3

Manager Gender

	%	Rank
Male	76	102 /150
Female	17	30 /150
Unavailable	7	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	30	62 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

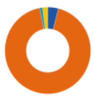
Pimco

Parent Rating	Above Average
Rating Date	3/28/2023
Analyst	Eric Jacobson

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	451	12 /150	31.1	7 /150	7.8	39 /150
Global	721	11 /150	71.7	6 /150	11.4	30 /150

Open-End & Exchange-Traded Fund Offerings



	% AUM	# of Funds
Equity	4	20
Fixed Income	93	76
Allocation	1	16
Alternatives	0	2
Other	2	4

	% AUM	# of Funds
Active	98	108
Passive	1	10

	% AUM	# of Share Classes
Open-End	91	367
ETF	9	23

Morningstar's Parent Analysis

Some concerns notwithstanding, Pimco's massive resources—both capital and human—and its laser focus on excellence merit an Above Average Parent rating.

True, Pimco could be better on pricing. Shareholders, particularly in Europe, haven't enjoyed the economies of scale that they could given Pimco's massive asset base. The firm, however, believes its pricing is fair based on what it consistently delivers for investors, and it's hard to argue that's not the case.

Pimco has generally enjoyed great success with its intense working culture, even if departures are a byproduct of that intensity and can sometimes dim the near-term outlook on strategies. Yet, more often than not, Pimco draws on its legion of skilled people and positions the next generation to thrive.

CIO Dan Ivascyn and CEO Manny Roman represent that next generation and have built on the organizational strengths they inherited. An experienced and critical-thinking investor, Ivascyn has sought to curate an elite staff and capable investment culture since he assumed his current role in 2014 and since Roman joined him in 2016. They have significantly grown the firm's pool of investment professionals and supported them by spending massively on technology and technologists to spur persistent outperformance while keeping risk in check. There may be a few others in Pimco's league, but very few.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	61	99 /150

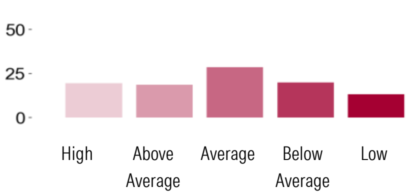
	AUM (USD Bil)
PIMCO Income	198.0
PIMCO Total Return	44.8
PIMCO International Bond	16.0
PIMCO Low Duration Income	14.5
PIMCO Enhanced Short Maturity Actv ETF	13.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	1	74 /150
Funds & ETFs Launched 5-Yr (%)	2	26 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	38 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	18.4	
ETFs: Avg Age (Yrs)	10.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	46	33
Silver	33	94
Bronze	12	92
Neutral	9	133
Negative	0	13

	%	Rank
AUM – Gold, Silver, Bronze	91	32 /150
Shares – Gold, Silver, Bronze	60	36 /150

Performance

		Rank
Average Morningstar Rating	3.4	25 /150

	%	Rank
Success Ratio 3-Year	67	19 /150
Success Ratio 5-Year	55	32 /150
Success Ratio 10-Year	52	30 /150

Management

		Rank
Manager Investment (% AUM)	71	42 /150
Avg Mgr Fund Tenure (Yrs)	6.1	77 /150
Avg Mgr Industry Tenure (Yrs)	12.6	116 /150
Manager Retention 1-Year (%)	97	64 /150
Manager Retention 5-Year (%)	66	81 /150
Avg AUM Per Mgr (USD Bil)	7.3	13 /150
Avg # Funds Per Manager	1.7	32 /150

Key Managers

	% AUM	# of Funds
Daniel Ivascyn	60	9
Alfred Murata	52	8
Joshua Anderson	50	4
Mohit Mittal	15	12
Mark Kiesel	14	8

Manager Gender

	%	Rank
Male	80	82 /150
Female	13	52 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	54	24 /150

MFS

Parent Rating	High
Rating Date	7/30/2025
Analyst	Jack Shannon

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	374	13 /150	-17.2	145 /150	-4.7	95 /150
Global	406	15 /150	-18.7	145 /150	-4.7	98 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	82	39
Fixed Income	15	32
Allocation	3	17
Alternatives	0	2
Other	0	1

	% AUM	# of Funds
Active	100	91
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	674
ETF	0	5

Morningstar's Parent Analysis

MFS continues to be a patient, thoughtful steward of investors' capital. It retains its High Parent rating.

In an industry that constantly chases fads, MFS is comfortable moving slowly and sticking to what it does best: investing for the long term. But while the firm is deliberate in rolling out new strategies or vehicles, it doesn't bury its head in the sand. In late 2024, the firm launched five active exchange-traded funds after years of evaluating how it would manage liquidity risks and daily transparency to ensure thoughtful implementation.

Fixed income remains the firm's key growth initiative, and while assets under management are still low relative to the firm's equity offerings, the lineup is seeing inflows. Fixed income accounts for about 13% of firm AUM. Unlike many peer firms seeking to grow their fixed-income businesses, CEO Ted Maloney is not keen to pursue adding private credit capabilities inside the firm. Like his predecessors, Maloney worries that private markets, which can be very transactional and deal-oriented, would not mesh well with MFS' long-term investing culture.

The firm's equity lineup is in a bit of a performance drought. Most of its equity AUM is in US-focused strategies, and MFS' quality-oriented investment approach struggles in the kinds of momentum-led markets that have generally propelled US stocks over the past five years or so. Still, the funds are behaving as expected, and the investment teams are not making rash changes to their processes. This discipline, alongside investment-team stability and strong succession planning, means investors can count on continuity from MFS and presents a key edge for the firm.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	45	121 /150

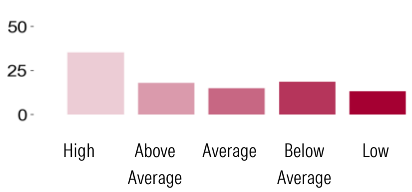
	AUM (USD Bil)
MFS Value	56.9
MFS Growth	46.3
MFS Intl Diversification	43.3
MFS International Equity	29.7
MFS International Intrinsic Value	23.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	97 /150
Funds & ETFs Obsoleted 1-Yr (%)	1	78 /150
Funds & ETFs Launched 5-Yr (%)	2	35 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	36 /150
Oldest Fund Age (Years)	101	1 /150
Open-End Funds: Avg Age (Yrs)	26.7	
ETFs: Avg Age (Yrs)	0.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	59	123 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	22	14
Silver	42	71
Bronze	17	175
Neutral	19	328
Negative	0	68

	%	Rank
AUM – Gold, Silver, Bronze	81	50 /150
Shares – Gold, Silver, Bronze	40	60 /150

Performance

		Rank
Average Morningstar Rating	2.9	99 /150

	%	Rank
Success Ratio 3-Year	40	87 /150
Success Ratio 5-Year	37	87 /150
Success Ratio 10-Year	32	78 /150

Management

		Rank
Manager Investment (% AUM)	49	53 /150
Avg Mgr Fund Tenure (Yrs)	8.8	23 /150
Avg Mgr Industry Tenure (Yrs)	15.4	76 /150
Manager Retention 1-Year (%)	94	86 /150
Manager Retention 5-Year (%)	74	57 /150
Avg AUM Per Mgr (USD Bil)	5.1	21 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Eric Fischman	16	3
Katherine Cannan	15	2
Nevin Chitkara	15	2
Thomas Crowley	15	2
Bradford Mak	12	2

Manager Gender

	%	Rank
Male	55	143 /150
Female	7	99 /150
Unavailable	38	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	30	59 /150

Nuveen

Parent Rating	Average
Rating Date	3/18/2025
Analyst	Brian Moriarty

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	335	14 /150	-10.5	141 /150	-3.4	87 /150
Global	337	18 /150	-10.2	138 /150	-3.3	87 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	63	56
Fixed Income	37	68
Allocation	0	33
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	48	134
Passive	53	23

	% AUM	# of Share Classes
Open-End	97	519
ETF	3	24

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	32	140 /150

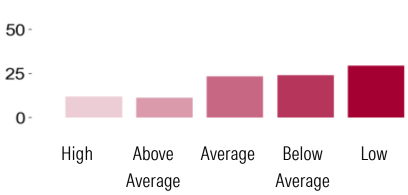
	AUM (USD Bil)
Nuveen Equity Index	54.6
Nuveen International Eq Idx	32.8
Nuveen Bond Index	25.9
Nuveen Large Cap Gr Idx	17.4
Nuveen High Yield Municipal Bond	12.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	67 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	87 /150
Funds & ETFs Launched 5-Yr (%)	3	47 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	64 /150
Oldest Fund Age (Years)	49	40 /150
Open-End Funds: Avg Age (Yrs)	21.5	
ETFs: Avg Age (Yrs)	5.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	40	39 /150



Morningstar's Parent Analysis

As new leadership steps up, Nuveen retains an Average Parent rating.

Bill Huffman is new to the role of CEO, but he isn't new to Nuveen. Huffman took over as CEO in June 2024 following predecessor Jose Minaya's move to BNY Investments. Previously, Huffman held leadership roles within Nuveen for more than 15 years and most recently served as president of the asset manager, which lined him up for a smooth transition.

Nuveen is the asset management arm of TIAA, and 10 years on from TIAA's purchase, the integration is largely complete. In 2024, the legacy Nuveen and TIAA fund boards merged, and all TIAA products rebranded to Nuveen. Nuveen's business has grown beyond its origins in municipal-bond investing, partially through acquisitions, and it is now one of the largest asset managers in the world with roughly USD 1.3 trillion in assets under management. One recent expansion includes the acquisition of European private debt specialist Arcmont Asset Management in 2023.

Nuveen can offer investors almost any solution, and it has tidied its fund lineup in recent years. However, the firm's strengths remain in fixed income and real assets, and its active equity funds haven't distinguished their performance from peers'. Additionally, several senior investors have recently retired or found opportunities elsewhere. With a new chief in place, it must balance ambitions for growth with the cultivation of best-in-class talent and investor-friendly outcomes.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	5	13
Silver	35	44
Bronze	29	132
Neutral	30	286
Negative	0	41

	%	Rank
AUM – Gold, Silver, Bronze	70	56 /150
Shares – Gold, Silver, Bronze	37	62 /150

Performance

		Rank
Average Morningstar Rating	3.3	29 /150

	%	Rank
Success Ratio 3-Year	53	48 /150
Success Ratio 5-Year	50	43 /150
Success Ratio 10-Year	47	37 /150

Management

		Rank
Manager Investment (% AUM)	9	92 /150
Avg Mgr Fund Tenure (Yrs)	6.7	62 /150
Avg Mgr Industry Tenure (Yrs)	12.9	112 /150
Manager Retention 1-Year (%)	93	94 /150
Manager Retention 5-Year (%)	71	60 /150
Avg AUM Per Mgr (USD Bil)	3.6	31 /150
Avg # Funds Per Manager	1.3	44 /150

Key Managers

	% AUM	# of Funds
Darren Tran	46	19
Nazar Romanyak	46	19
Philip Campagna	46	19
Stephen Candido	9	17
James Tsang	9	6

Manager Gender

	%	Rank
Male	65	136 /150
Female	14	46 /150
Unavailable	21	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	35	48 /150

Dodge & Cox

Parent Rating	High
Rating Date	6/11/2025
Analyst	Tony Thomas

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	311	15 /150	4.1	25 /150	1.5	64 /150
Global	323	19 /150	4.3	32 /150	1.5	68 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	62	4
Fixed Income	33	2
Allocation	5	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	7
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	13
ETF	0	0

Morningstar's Parent Analysis

Dodge & Cox's exemplary qualities, including its navigation of a well-planned leadership transition, earn it a High Parent rating.

The San Francisco-based partnership, founded in 1930, is thoughtful about everything it does. It offers only a handful of strategies—a list that grew very gradually and prudently as the firm developed its capabilities. Seven investment committees, stacked with the firm's top investors, run the strategies. Most personnel changes come with plenty of notice. That's true of the multiyear leadership transition culminating in late 2025 when chair and CEO Dana Emery retires. At that time, CIO David Hoeft will become the firm's chair, and Roger Kuo, who took over the presidency from Emery in mid-2022, will assume the CEO role. Hoeft and Kuo are ready. They rose through the investment team's ranks and have served preparatory apprenticeships under Emery and former CIO Charles Pohl.

The new leaders are taking over as the storied firm continues to adapt and evolve. Dodge & Cox has invested extensively in risk management, portfolio construction, and other quantitative tools—relative weak spots in the past—to supplement its global industry analysts' in-depth research. As its business model relies overwhelmingly on mutual funds and separate accounts, the firm is keeping tabs on other products such as exchange-traded funds, collective investment trusts, and models. It's also working hard to recruit and retain the top talent necessary to maintain its competitive edge. In all of this, Dodge & Cox is neither hasty nor aloof, and that's reassuring.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	31 /150

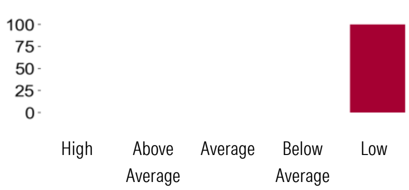
	AUM (USD Bil)
Dodge & Cox Stock	120.9
Dodge & Cox Income	99.2
Dodge & Cox International Stock	58.3
Dodge & Cox Balanced	15.0
Dodge & Cox Global Stock	12.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	3	52 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	94	6 /150
Open-End Funds: Avg Age (Yrs)	35.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	9	6 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	95	10
Silver	0	1
Bronze	5	2
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	4.0	8 /150

	%	Rank
Success Ratio 3-Year	86	5 /150
Success Ratio 5-Year	100	1 /150
Success Ratio 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	10.2	16 /150
Avg Mgr Industry Tenure (Yrs)	11.9	122 /150
Manager Retention 1-Year (%)	93	93 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	12.4	7 /150
Avg # Funds Per Manager	0.3	134 /150

Key Managers

	% AUM	# of Funds
David Hoeft	67	5
Philippe Barret	44	3
Benjamin Garosi	44	2
Steven Voorhis	43	2
Karim Fakhry	39	1

Manager Gender

	%	Rank
Male	72	124 /150
Female	24	10 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	29	63 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Jackson

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	230	16 /150	-23.1	146 /150	-10.1	118 /150
Global	230	25 /150	-23.1	147 /150	-10.1	119 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	76	79
Fixed Income	9	20
Allocation	15	27
Alternatives	0	2
Other	0	2

	% AUM	# of Funds
Active	67	97
Passive	33	33

	% AUM	# of Share Classes
Open-End	100	254
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Jackson remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. One of the most notable selling points of Jackson is its favorable fees for open-end and exchange-traded funds, signifying a dedication to investor interests. The firm's fees across its funds, on average, fall into the second-lowest quintile of peer strategies. The firm's lineup has demonstrated industry-average durability. Its 10-year risk-adjusted success ratio is 59%, meaning that 59% of strategies have beaten their respective category median on a risk-adjusted basis. A success ratio provides us insight into the relative success of the firm's product offerings. Average asset-weighted tenure of eight years among the longest-tenured managers at Jackson is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	24	148 /150

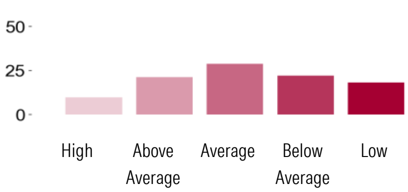
	AUM (USD Bil)
JNL/Mellon S&P 500 Index	16.4
JNL/T. Rowe Price Capital Appreciation	14.8
JNL/American Funds Growth-Income	12.4
JNL/T. Rowe Price Growth Stock	9.8
JNL/WMC Balanced	9.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	68 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	88 /150
Funds & ETFs Launched 5-Yr (%)	3	40 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	84 /150
Oldest Fund Age (Years)	30	92 /150
Open-End Funds: Avg Age (Yrs)	15.3	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	46	60 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	6
Silver	14	27
Bronze	26	55
Neutral	58	145
Negative	1	7

	%	Rank
AUM – Gold, Silver, Bronze	41	79 /150
Shares – Gold, Silver, Bronze	37	62 /150

Performance

		Rank
Average Morningstar Rating	3.1	55 /150

	%	Rank
Success Ratio 3-Year	55	42 /150
Success Ratio 5-Year	48	54 /150
Success Ratio 10-Year	35	63 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.4	103 /150
Avg Mgr Industry Tenure (Yrs)	17.4	36 /150
Manager Retention 1-Year (%)	83	140 /150
Manager Retention 5-Year (%)	61	97 /150
Avg AUM Per Mgr (USD Bil)	0.8	95 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Marlene Walker-Smith	33	33
David France	32	31
Michael Stoll	32	31
Todd Frysinger	32	31
Vlasta Sheremeta	32	31

Manager Gender

	%	Rank
Male	78	89 /150
Female	12	56 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	19	113 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Janus Henderson

Parent Rating	Average
Rating Date	11/30/2023
Analyst	Eric Schultz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	226	17 /150	9.8	16 /150	5.0	47 /150
Global	321	20 /150	22.1	11 /150	8.1	39 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	62	38
Fixed Income	22	16
Allocation	16	5
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	59
Passive	0	0

	% AUM	# of Share Classes
Open-End	83	255
ETF	17	16

Morningstar's Parent Analysis

Under new leadership, Janus Henderson Investors is in the early paces of a fortified vision. It maintains an Average Parent rating.

Ali Dibadj took the CEO reins in June 2022 when the public company's board made a leadership change after the firm, formed by the 2017 merger of Janus Capital and Henderson Group, stagnated. Dibadj, who has a background in investment management (most recently as AllianceBernstein's strategy head and CFO), has energetically engaged the organization to develop his strategic road map: Protect and grow the core business; amplify existing capabilities; and diversify into new areas, which could include acquisitions. While these ideas aren't unique in today's asset management industry or brand-new to Janus Henderson—its former CEO espoused similar ones—Dibadj added his stamp by refreshing the firm's executive committee and investment team leadership. This has also included the basic but necessary addition of scorecards to measure progress on strategic initiatives that include new vehicles like exchange-traded funds and separate accounts, among other things.

Time will tell if Dibadj and team can deliver. The firm's equity analysts continue to turn over, but portfolio managers have executed their strategies consistently, and some key figures returned. In 2023's first quarter, the firm saw net inflows for the first time since the merger—a sign of a nascent turnaround.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	56	105 /150

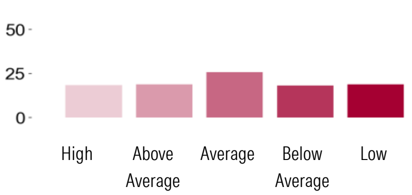
	AUM (USD Bil)
Janus Henderson Research	27.6
Janus Henderson Balanced	27.6
Janus Henderson AAA CLO ETF	25.0
Janus Henderson Enterprise	23.7
Janus Henderson Forty	23.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	107 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	94 /150
Funds & ETFs Launched 5-Yr (%)	6	97 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	111 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	24.7	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels

		Rank
Average Fee Level - Peer Group	49	72 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	9	19
Bronze	27	48
Neutral	63	161
Negative	1	38

	%	Rank
AUM - Gold, Silver, Bronze	36	86 /150
Shares - Gold, Silver, Bronze	25	77 /150

Performance

		Rank
Average Morningstar Rating	3.2	52 /150

	%	Rank
Success Ratio 3-Year	46	69 /150
Success Ratio 5-Year	41	77 /150
Success Ratio 10-Year	30	87 /150

Management

		Rank
Manager Investment (% AUM)	58	50 /150
Avg Mgr Fund Tenure (Yrs)	5.8	87 /150
Avg Mgr Industry Tenure (Yrs)	14.3	96 /150
Manager Retention 1-Year (%)	95	76 /150
Manager Retention 5-Year (%)	74	56 /150
Avg AUM Per Mgr (USD Bil)	3.8	28 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Jeremiah Buckley	20	4
Michael Keough	18	6
Greg Wilensky	18	5
John Kerschner	18	7
Nick Childs	15	5

Manager Gender

	%	Rank
Male	90	32 /150
Female	7	102 /150
Unavailable	3	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	47	34 /150

American Century/Avantis

Parent Rating	Average
Rating Date	5/21/2024
Analyst	Hyunmin Kim

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	220	18 /150	5.9	22 /150	3.1	54 /150
Global	222	26 /150	6.8	28 /150	3.5	57 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	85	70
Fixed Income	14	32
Allocation	1	29
Alternatives	0	0
Other	0	1

	% AUM	# of Funds
Active	99	129
Passive	1	3

	% AUM	# of Share Classes
Open-End	63	501
ETF	37	47

Morningstar's Parent Analysis

American Century has advanced its long-term position. Continued stability and solid performance across investment teams would further confidence, and the firm maintains an Average Parent rating.

The firm's gains in the ETF market, which it entered in 2019 by launching Avantis Investors, demonstrate its capability to create and execute a winning recipe. Thoughtful product development and low fees have helped the firm gain market share in a competitive area. As of March 2024, American Century had more than USD 40 billion in ETF assets under management, constituting nearly 30% of the firm's total fund assets under management.

A noteworthy ownership structure supports a long-term orientation. The Stowers Institute for Medical Research owns 45% of the firm. Nomura, a client and a strategic partner, owns 40%. Employees own the remaining 15%, which should encourage retention.

Within the firm's mutual fund business, which represents the majority of its assets, the value and growth equity franchises oversee some of the firm's best-rated funds. They have shown prudent succession planning and consistent execution. Other groups, such as the disciplined equity and multi-asset groups, need stronger track records of stability and performance to recommend. Fees could be lower across the board for mutual funds.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	134 /150

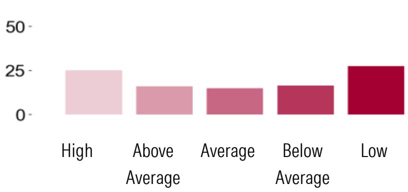
	AUM (USD Bil)
American Century Ultra	26.2
Avantis US Small Cap Value ETF	18.3
American Century Growth	15.7
Avantis Emerging Markets Equity ETF	12.0
Avantis International Small Cap Val ETF	11.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	65 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	93 /150
Funds & ETFs Launched 5-Yr (%)	8	110 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	93 /150
Oldest Fund Age (Years)	54	33 /150
Open-End Funds: Avg Age (Yrs)	20.8	
ETFs: Avg Age (Yrs)	3.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	48	67 /150



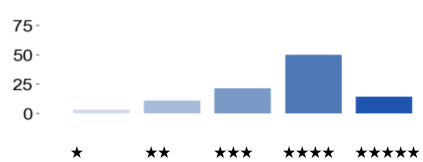
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	24	12
Bronze	15	22
Neutral	55	304
Negative	6	173

	%	Rank
AUM – Gold, Silver, Bronze	39	83 /150
Shares – Gold, Silver, Bronze	7	113 /150

Performance

		Rank
Average Morningstar Rating	2.7	118 /150



	%	Rank
Success Ratio 3-Year	33	115 /150
Success Ratio 5-Year	38	83 /150
Success Ratio 10-Year	22	106 /150

Management

		Rank
Manager Investment (% AUM)	61	45 /150
Avg Mgr Fund Tenure (Yrs)	6.3	69 /150
Avg Mgr Industry Tenure (Yrs)	14.8	85 /150
Manager Retention 1-Year (%)	90	111 /150
Manager Retention 5-Year (%)	70	64 /150
Avg AUM Per Mgr (USD Bil)	2.8	36 /150
Avg # Funds Per Manager	1.3	44 /150

Key Managers

	% AUM	# of Funds
Daniel Ong	37	33
Eduardo Repetto	37	33
Matthew Dubin	36	28
Mitchell Firestein	36	28
Ted Randall	36	28

Manager Gender

	%	Rank
Male	89	40 /150
Female	8	95 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	89 /150

Columbia Threadneedle

Parent Rating	Average
Rating Date	7/16/2024
Analyst	David Carey

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	220	18 /150	-7.4	138 /150	-3.6	88 /150
Global	286	22 /150	-14.5	144 /150	-5.2	102 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	57
Fixed Income	20	34
Allocation	6	11
Alternatives	1	2
Other	1	2

	% AUM	# of Funds
Active	93	93
Passive	7	13

	% AUM	# of Share Classes
Open-End	97	434
ETF	3	14

Morningstar's Parent Analysis

Columbia Threadneedle is maturing as a larger firm. It maintains an Average Parent rating.

Following an extensive series of mergers and acquisitions, Columbia Threadneedle is a substantial competitor in active management, with more than 650 investment professionals and USD 650 billion in assets under management as of March 2024. Most recently, the firm acquired BMO's European business in late 2021 with plans to strengthen its standing in the UK and European markets, as well as to expand its environmental, social, and governance offerings. It has since launched a handful of ESG-focused strategies, but it has liquidated a few, too.

CEO Ted Truscott has worked to combine the acquisitions under one Columbia Threadneedle umbrella, but these mergers take time to settle, and the firm today has a sprawling lineup of about 100 funds. Columbia Threadneedle has consolidated some redundancies in its lineup in recent years, which should result in a better use of firm resources but has also led to reshuffling of investment professionals and turnover.

Columbia Threadneedle's centralized research and data science teams are well-resourced, but some of the robust tools they have developed to review portfolios and advise managers have yet to translate into meaningful advantages for most of the firm's strategies. The firm boasts some pockets of strength, though.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	122 /150

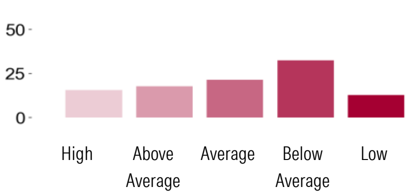
	AUM (USD Bil)
Columbia Dividend Income	44.5
Columbia Seligman Tech & Info	15.8
Columbia Contrarian Core	15.6
Multi-Manager Total Return Bd Strat	13.5
Columbia Balanced	10.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	73 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	1	19 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	55 /150
Oldest Fund Age (Years)	55	31 /150
Open-End Funds: Avg Age (Yrs)	26.0	
ETFs: Avg Age (Yrs)	6.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	48	67 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	26	17
Bronze	11	36
Neutral	53	257
Negative	10	129

	%	Rank
AUM – Gold, Silver, Bronze	37	85 /150
Shares – Gold, Silver, Bronze	12	102 /150

Performance

		Rank
Average Morningstar Rating	3.2	44 /150

	%	Rank
Success Ratio 3-Year	44	78 /150
Success Ratio 5-Year	46	59 /150
Success Ratio 10-Year	39	53 /150

Management

		Rank
Manager Investment (% AUM)	42	61 /150
Avg Mgr Fund Tenure (Yrs)	5.8	87 /150
Avg Mgr Industry Tenure (Yrs)	15.8	66 /150
Manager Retention 1-Year (%)	89	115 /150
Manager Retention 5-Year (%)	60	101 /150
Avg AUM Per Mgr (USD Bil)	1.2	72 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Andrew Wright	23	2
Michael Barclay	23	2
Tara Gately	23	2
Guy Pope	12	2
Jason Callan	11	8

Manager Gender

	%	Rank
Male	80	76 /150
Female	8	92 /150
Unavailable	12	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	88 /150

First Trust

Parent Rating	Average
Rating Date	1/30/2023
Analyst	Bryan Armour

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	206	20 /150	20.3	8 /150	11.9	30 /150
Global	210	28 /150	21.5	13 /150	12.3	26 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	79	255
Fixed Income	18	29
Allocation	0	5
Alternatives	1	5
Other	1	9

	% AUM	# of Funds
Active	40	190
Passive	60	113

	% AUM	# of Share Classes
Open-End	2	21
ETF	98	296

Morningstar's Parent Analysis

First Trust meets the industry standard for stewardship, but it could do more to align itself with investors. It earns an Average Parent rating.

This is a team-oriented organization that eschews star managers. While exchange-traded funds represent the bulk of the firm's assets, First Trust bypasses the competitive market for low-cost beta funds, instead opting for complex strategies with higher management fees. However, the firm's focus on ETFs for future product development underpins its commitment to tax efficiency and transparency. Some of its thematic strategies appear trendy, but it stands behind them and rarely liquidates funds.

The firm is a private partnership, controlled by Jim Bowen, the CEO. Many senior managers are limited partners. This ownership structure helps the firm stay focused on the long term and promotes retention, which has been strong for the investment team. The firm has grown considerably over the past decade and is among the largest providers of actively managed ETFs, as well as unit investment trusts. As it has grown, the firm has expanded its investment team and beefed up its technology infrastructure.

First Trust's focus is on educating advisors and providing them solutions. This may benefit investors indirectly, but First Trust could do more to directly align with investors by cutting fees and limiting trendy strategies.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	24	148 /150

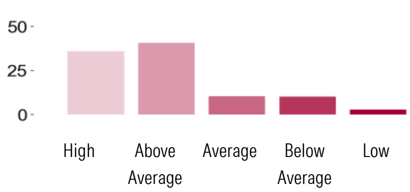
	AUM (USD Bil)
First Trust Rising Dividend Achiev ETF	16.5
First Trust NASDAQ Cybersecurity ETF	10.5
First Trust Value Line Dividend ETF	9.2
First Trust SMID Cp Rising Div Achv ETF	8.9
First Trust Capital Strength ETF	8.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	100 /150
Funds & ETFs Obsoleted 1-Yr (%)	1	75 /150
Funds & ETFs Launched 5-Yr (%)	6	91 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	51 /150
Oldest Fund Age (Years)	22	103 /150
Open-End Funds: Avg Age (Yrs)	11.5	
ETFs: Avg Age (Yrs)	7.2	

Fee Levels

		Rank
Average Fee Level – Peer Group	72	141 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	12	13
Bronze	28	35
Neutral	52	93
Negative	8	33

	%	Rank
AUM – Gold, Silver, Bronze	40	81 /150
Shares – Gold, Silver, Bronze	28	74 /150

Performance

		Rank
Average Morningstar Rating	2.9	89 /150

	%	Rank
Success Ratio 3-Year	47	65 /150
Success Ratio 5-Year	51	41 /150
Success Ratio 10-Year	42	47 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	7.7	34 /150
Avg Mgr Industry Tenure (Yrs)	17.3	39 /150
Manager Retention 1-Year (%)	88	122 /150
Manager Retention 5-Year (%)	64	87 /150
Avg AUM Per Mgr (USD Bil)	2.3	48 /150
Avg # Funds Per Manager	3.2	17 /150

Key Managers

	% AUM	# of Funds
Chris Peterson	58	116
David McGarel	58	116
Daniel Lindquist	58	115
Erik Russo	58	114
Jon Erickson	58	114

Manager Gender

	%	Rank
Male	86	53 /150
Female	6	107 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	74 /150

Goldman Sachs Asset Management

Parent Rating	Average
Rating Date	12/11/2024
Analyst	Tom Murphy

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	204	21 /150	10.9	14 /150	6.0	46 /150
Global	405	16 /150	17.1	16 /150	4.6	52 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	68	71
Fixed Income	26	38
Allocation	3	5
Alternatives	3	3
Other	1	2

	% AUM	# of Funds
Active	80	91
Passive	20	28

	% AUM	# of Share Classes
Open-End	78	500
ETF	22	44

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	46	118 /150

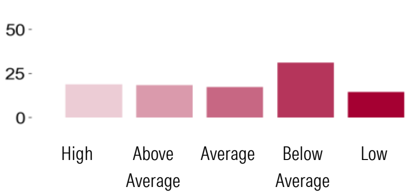
	AUM (USD Bil)
Goldman Sachs GQG Ptnrs Intl Opps	54.2
Goldman Sachs ActiveBeta US LgCp Eq ETF	14.2
Goldman Sachs High Yield Muni	11.6
Goldman Sachs Dynamic Municipal Inc	11.1
Goldman Sachs Access Treasury 0-1 Yr ETF	6.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	69 /150
Funds & ETFs Obsoleted 1-Yr (%)	6	114 /150
Funds & ETFs Launched 5-Yr (%)	6	93 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	84 /150
Oldest Fund Age (Years)	37	73 /150
Open-End Funds: Avg Age (Yrs)	20.7	
ETFs: Avg Age (Yrs)	4.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	49	72 /150



Morningstar's Parent Analysis

Goldman Sachs Asset Management continues to struggle with leadership changes and investment team turnover, supporting an Average Parent rating.

Marc Nachmann, a veteran of the firm's investment banking division, took over as global head of asset and wealth management when those units were combined in 2022. This reorganization took place less than one year after GSAM completed the acquisition of NN IP, which extended the firm's reach in Europe and capabilities in sustainable investing. In the two years since these changes, the firm has weathered significant turnover. The former co-heads of asset management left the firm after only about two years in those roles. GSAM also endured leadership departures from its fixed-income, multi-asset, equity, and risk management teams, which coincides with a steady degree of analyst departures and additions. Although the firm replaced these individuals, the scale and pace of change have been disruptive.

Under Nachmann's leadership, the firm is taking steps to bolster its approach to product development and governance. In recent years, GSAM slowed its new product launches and closed thematic funds that struggled to gain traction. It hired two senior individuals to fill new product- and strategy-related roles in 2024, and while additional expertise is a plus, it will take time for this team to make lasting improvements. Aside from bright spots in quantitative equity and municipal-bond investing, the investment capabilities struggle to stand out.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	26	5
Silver	14	25
Bronze	8	46
Neutral	50	368
Negative	1	64

	%	Rank
AUM – Gold, Silver, Bronze	48	71 /150
Shares – Gold, Silver, Bronze	15	96 /150

Performance

		Rank
Average Morningstar Rating	3.0	66 /150

	%	Rank
Success Ratio 3-Year	43	81 /150
Success Ratio 5-Year	44	67 /150
Success Ratio 10-Year	31	80 /150

Management

		Rank
Manager Investment (% AUM)	35	67 /150
Avg Mgr Fund Tenure (Yrs)	5.3	104 /150
Avg Mgr Industry Tenure (Yrs)	12.0	121 /150
Manager Retention 1-Year (%)	88	125 /150
Manager Retention 5-Year (%)	58	106 /150
Avg AUM Per Mgr (USD Bil)	2.7	39 /150
Avg # Funds Per Manager	1.5	37 /150

Key Managers

	% AUM	# of Funds
Brian Kersmanc	27	1
Rajiv Jain	27	1
Siddharth Jain	27	1
Sudarshan Murthy	27	1
Raj Garigipati	17	27

Manager Gender

	%	Rank
Male	63	138 /150
Female	18	26 /150
Unavailable	18	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	18	115 /150

Bridge Builder

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	194	22 /150	15.7	12 /150	9.4	36 /150
Global	194	30 /150	15.7	18 /150	9.4	34 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	54	8
Fixed Income	46	4
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	12
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	12
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Overall, Bridge Builder benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for the firm's funds, on average, are within the lowest quintile of category peers. Bridge Builder has showcased a durable product shelf. This is demonstrated by the firm's 10-year risk-adjusted success ratio of 71%, meaning that 71% of its products have beaten their respective category median on a risk-adjusted basis. A high success ratio provides us insight into the relative success of the firm's product offerings. Manager turnover at Bridge Builder has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	73	79 /150

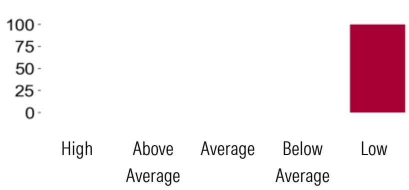
	AUM (USD Bil)
Bridge Builder Core Plus Bond	42.1
Bridge Builder Large Cap Growth	28.9
Bridge Builder Large Cap Value	25.3
Bridge Builder Core Bond	23.3
Bridge Builder International Equity	21.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	9	117 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	12	128 /150
Open-End Funds: Avg Age (Yrs)	8.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	3	1 /150



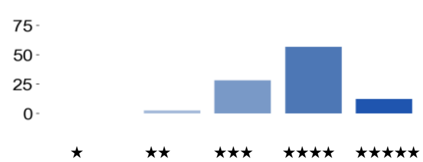
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	34	2
Silver	43	6
Bronze	23	4
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	3.4	25 /150



	%	Rank
Success Ratio 3-Year	64	25 /150
Success Ratio 5-Year	88	7 /150
Success Ratio 10-Year	71	14 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	4.8	113 /150
Avg Mgr Industry Tenure (Yrs)	19.4	14 /150
Manager Retention 1-Year (%)	92	99 /150
Manager Retention 5-Year (%)	68	70 /150
Avg AUM Per Mgr (USD Bil)	1.2	72 /150
Avg # Funds Per Manager	0.1	150 /150

Key Managers

	% AUM	# of Funds
Jennifer Hsui	48	5
Matt Waldron	48	5
Peter Sietsema	48	5
Steven White	48	5
Adam Rubinson	22	1

Manager Gender

	%	Rank
Male	75	105 /150
Female	13	51 /150
Unavailable	12	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

Victory Capital

Parent Rating	Average
Rating Date	7/7/2025
Analyst	Andrew Daniels

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	179	23 /150	-1.1	92 /150	-0.7	72 /150
Global	179	33 /150	-1.1	98 /150	-0.7	78 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	73
Fixed Income	27	36
Allocation	7	15
Alternatives	2	1
Other	0	1

	% AUM	# of Funds
Active	82	105
Passive	18	21

	% AUM	# of Share Classes
Open-End	91	326
ETF	9	26

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	31	142 /150

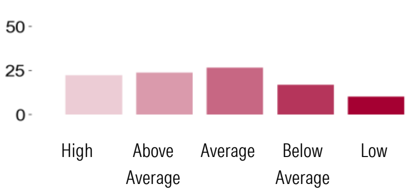
	AUM (USD Bil)
Victory Sycamore Established Value	17.4
Victory 500 Index Member	13.8
Victory Pioneer	9.6
Victory Pioneer Multi-Asset Ult Inc	8.0
Victory NASDAQ-100 Index	7.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	75 /150
Funds & ETFs Obsoleted 1-Yr (%)	11	131 /150
Funds & ETFs Launched 5-Yr (%)	3	50 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	88 /150
Oldest Fund Age (Years)	97	2 /150
Open-End Funds: Avg Age (Yrs)	27.7	
ETFs: Avg Age (Yrs)	5.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	57	114 /150



Morningstar's Parent Analysis

Victory Capital maintains its Average Parent rating as it enters a new era with Pioneer Investments.

In April 2025, Victory and Amundi finalized their strategic partnership, announced about a year earlier. As part of the deal, Amundi took a 26% ownership stake (and 5% voting rights) in Victory in exchange for Amundi US (which has since been rebranded to Pioneer Investments). Both firms also entered into 15-year distribution agreements, whereby Amundi will distribute Victory's offerings outside the US (and vice versa) to help globalize its business. It's a transformational step for Victory, as Pioneer becomes by far its biggest franchise; assets under management rose to approximately USD 290 billion from USD 170 billion in the process.

Victory runs a multiaffiliate model in which it centralizes operations while giving franchises investment autonomy. While the Pioneer acquisition has resulted in some operational synergies and cuts in support functions, investment teams have been largely insulated from any changes. Victory has typically been hands-off with affiliates, but not always. Victory also announced in April 2025 that it would close three of its smallest franchises in Sophus, NewBridge, and THB that no longer moved the needle within a larger firm; all offerings will be liquidated. The move comes less than two years after another franchise (Incore) was absorbed into Victory Income Investors (formerly USAA Investments).

Overall, Victory is a capable parent with a roster of investment teams that runs the gamut. Bright spots like Sycamore Capital and Trivalent Investments are offset by some questions elsewhere, like Victory Capital Solutions and now Pioneer as it's brought into the fold.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	10	4
Silver	21	23
Bronze	6	39
Neutral	57	211
Negative	6	63

	%	Rank
AUM – Gold, Silver, Bronze	36	86 /150
Shares – Gold, Silver, Bronze	19	86 /150

Performance

		Rank
Average Morningstar Rating	3.2	46 /150

	%	Rank
Success Ratio 3-Year	49	61 /150
Success Ratio 5-Year	50	49 /150
Success Ratio 10-Year	39	55 /150

Management

		Rank
Manager Investment (% AUM)	28	71 /150
Avg Mgr Fund Tenure (Yrs)	7.2	46 /150
Avg Mgr Industry Tenure (Yrs)	16.9	48 /150
Manager Retention 1-Year (%)	83	141 /150
Manager Retention 5-Year (%)	60	100 /150
Avg AUM Per Mgr (USD Bil)	1.7	58 /150
Avg # Funds Per Manager	1.1	55 /150

Key Managers

	% AUM	# of Funds
Mannik Dhillon	35	43
Gary Miller	13	2
Gregory Conners	13	2
James Albers	13	2
Jeffrey Graff	13	2

Manager Gender

	%	Rank
Male	89	38 /150
Female	7	103 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	117 /150

Morgan Stanley Investment Management

Parent Rating	Average
Rating Date	5/29/2025
Analyst	Paul Olmsted

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	173	24 /150	-1.5	100 /150	-1.0	73 /150
Global	264	23 /150	-6.1	133 /150	-2.5	83 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	48	89
Fixed Income	49	80
Allocation	3	9
Alternatives	0	1
Other	1	1

	% AUM	# of Funds
Active	93	164
Passive	7	16

	% AUM	# of Share Classes
Open-End	93	548
ETF	7	20

Morningstar's Parent Analysis

Morgan Stanley Investment Management, the asset management arm of Morgan Stanley, continues to settle in after its 2021 acquisition of Eaton Vance. Moreover, the impact of recent leadership changes obscures a clear strategic vision. The firm retains its Average Parent rating.

The merger of MSIM and Eaton Vance has been slow, but those teams are now fully integrated. In 2024, upheaval among the top ranks across the board meant new leadership at MSIM in addition to top-level changes at Calvert, Parametric, and the firm's fixed-income platform.

This bond group, which features an integrated mix of legacy Morgan Stanley and Eaton Vance teams, has bright spots in credit strategies but is only average in other fixed-income sectors. Counterpoint Global's growth strategies are historically among MSIM's largest, yet concentrated risks result in higher volatility. Eaton Vance's boutiques, such as Atlanta Capital, a quality growth shop, help create a more diversified lineup, while MSIM continues to leverage Calvert's highly regarded responsible-investing platform with new Calvert-branded strategies in the US and Europe. Parametric remains a leader with its direct-indexing solutions in this rapidly growing area, and the firm touts a broad alternatives platform. However, MSIM isn't aggressively expanding its product base and is judiciously launching new actively managed exchange-traded funds that leverage the firm's core competencies, such as fixed-income and tax-managed mandates.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	28	144 /150

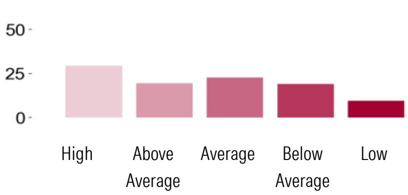
	AUM (USD Bil)
Morgan Stanley Instl Ultr-Shrt Inc	15.0
Eaton Vance Atlanta Capital SMID-Cap	14.0
Eaton Vance Strategic Income Class	12.0
Calvert US Large Cap Core Rspnb Idx	5.9
Calvert Equity	5.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	81 /150
Funds & ETFs Obsoleted 1-Yr (%)	7	119 /150
Funds & ETFs Launched 5-Yr (%)	4	58 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	87 /150
Oldest Fund Age (Years)	94	6 /150
Open-End Funds: Avg Age (Yrs)	22.8	
ETFs: Avg Age (Yrs)	10.2	

Fee Levels

		Rank
Average Fee Level – Peer Group	59	123 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	3
Silver	7	24
Bronze	33	105
Neutral	58	310
Negative	2	117

	%	Rank
AUM – Gold, Silver, Bronze	40	81 /150
Shares – Gold, Silver, Bronze	24	79 /150

Performance

		Rank
Average Morningstar Rating	3.0	81 /150

	%	Rank
Success Ratio 3-Year	45	71 /150
Success Ratio 5-Year	41	75 /150
Success Ratio 10-Year	43	45 /150

Management

		Rank
Manager Investment (% AUM)	26	75 /150
Avg Mgr Fund Tenure (Yrs)	6.3	69 /150
Avg Mgr Industry Tenure (Yrs)	17.5	35 /150
Manager Retention 1-Year (%)	85	134 /150
Manager Retention 5-Year (%)	55	115 /150
Avg AUM Per Mgr (USD Bil)	0.9	89 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Brian Ellis	13	16
Vishal Khanduja	12	12
David Schoenfeld	9	1
Jonas Kolk	9	1
Michael Cha	9	1

Manager Gender

	%	Rank
Male	70	130 /150
Female	13	47 /150
Unavailable	16	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	26 /150

PGIM

Parent Rating	Above Average
Rating Date	9/3/2025
Analyst	Max Curtin

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	171	25 /150	10.3	15 /150	6.8	41 /150
Global	187	32 /150	12.7	19 /150	7.7	40 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	25	81
Fixed Income	74	34
Allocation	1	20
Alternatives	0	0
Other	0	1

	% AUM	# of Funds
Active	99	133
Passive	1	3

	% AUM	# of Share Classes
Open-End	89	347
ETF	11	59

Morningstar's Parent Analysis

PGIM continues to be well-positioned for success in an ever-evolving asset management industry. The firm retains its Above Average Parent rating following a midyear CEO transition.

CEO Jacques Chappuis hit the ground running after joining PGIM from Morgan Stanley on May 1, 2025. He arrived with an extensive background in alternatives and distribution—and at a crucial juncture for PGIM, just months after the September 2024 departure of PGIM Private Alternatives Head Eric Adler. In June 2025, Chappuis merged the firm's private credit and public fixed-income units, creating a combined entity responsible for managing nearly USD 1 trillion in assets. The move puts PGIM in a good position to extend its private credit business to the retail audience should it choose to do so. Meanwhile, Chappuis has streamlined operations through other changes, such as consolidating the firm's multi-asset and quantitative solutions teams, and integrating support functions across the business that had previously been siloed by asset class.

As Chappuis works to modernize PGIM's organizational structure, he'll need to balance those efforts with maintaining his new firm's client-first investment ethos. He is the beneficiary of a smooth transition from 13-year CEO David Hunt, who left the business in strong shape. PGIM Fixed Income is a big reason for that. Many of its longest-standing strategies continue to rival the industry's best, and a growing active exchange-traded fund franchise has helped it more than offset modest outflows from other parts of PGIM's diversified active lineup. Although it hasn't been immune from investor exodus from active equity mutual funds in recent years, Jennison Associates offers several standout active-equity strategies.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	59	101 /150

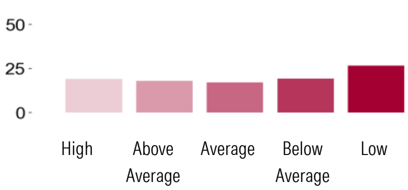
	AUM (USD Bil)
PGIM Total Return Bond	50.6
PGIM High Yield	20.6
PGIM Ultra Short Bond ETF	12.4
PGIM Jennison Growth	8.8
PGIM Short-Term Corporate Bond	8.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	78 /150
Funds & ETFs Obsoleted 1-Yr (%)	7	118 /150
Funds & ETFs Launched 5-Yr (%)	7	99 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	93 /150
Oldest Fund Age (Years)	39	62 /150
Open-End Funds: Avg Age (Yrs)	18.0	
ETFs: Avg Age (Yrs)	1.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	46	60 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	29	8
Silver	22	21
Bronze	18	53
Neutral	30	228
Negative	1	53

	%	Rank
AUM – Gold, Silver, Bronze	69	59 /150
Shares – Gold, Silver, Bronze	23	81 /150

Performance

		Rank
Average Morningstar Rating	3.1	63 /150

	%	Rank
Success Ratio 3-Year	48	62 /150
Success Ratio 5-Year	51	42 /150
Success Ratio 10-Year	47	37 /150

Management

		Rank
Manager Investment (% AUM)	39	63 /150
Avg Mgr Fund Tenure (Yrs)	5.2	106 /150
Avg Mgr Industry Tenure (Yrs)	15.7	69 /150
Manager Retention 1-Year (%)	95	83 /150
Manager Retention 5-Year (%)	69	66 /150
Avg AUM Per Mgr (USD Bil)	1.8	54 /150
Avg # Funds Per Manager	1.2	49 /150

Key Managers

	% AUM	# of Funds
Robert Tipp	40	17
Matthew Angelucci	40	11
Gregory Peters	40	11
Richard Piccirillo	39	9
Tyler Thorn	39	8

Manager Gender

	%	Rank
Male	85	57 /150
Female	10	74 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	11	124 /150

Lord Abbett

Parent Rating	Average
Rating Date	2/16/2024
Analyst	Drew Carter

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	166	26 /150	7.1	19 /150	4.7	48 /150
Global	177	34 /150	7.9	25 /150	4.9	51 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	17	21
Fixed Income	83	24
Allocation	0	2
Alternatives	0	0
Other	0	1

	% AUM	# of Funds
Active	100	48
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	416
ETF	0	0

Morningstar's Parent Analysis

After tackling a five-year plan, Lord Abbett's leaders are focused squarely on execution.

Doug Sieg, managing partner since April 2018, has gotten the firm on a better tack. Culture, a key issue, has improved based on survey feedback and employee retention, leaders say. Equity team churn has stabilized after a tumultuous period of reorganization and ongoing departures. The firm built internship and development programs to grow young investment talent and diversify its workforce. In 2023, Sieg took advantage of the retirements of legal and compliance leaders to name two new partners from outside the firm while also promoting from within to modernize the firm's quantitative and risk management team. He hired Steve Kuppenheimer from industry heavyweight Blackstone, also in 2023, to oversee private credit and the firm's broader alternative investments business.

Execution is focused broadly across the firm, but two areas are notable. First is a push into credit, including four new interval funds, a vehicle that allows limited exits because it tends to hold less-liquid portfolios. Lord Abbett has thoughtfully stuck to its core competencies and been patient when launching new strategies historically. Here, the firm has moved decisively to build a team to support its credit ambitions, but it remains to be seen whether it will attract investors. Second, the firm's efforts need to eventually lead to improved outcomes for investors. So far, performance writ large has only gotten worse, so more work is needed. Overall, Lord Abbett earns an Average Parent rating.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	56	105 /150

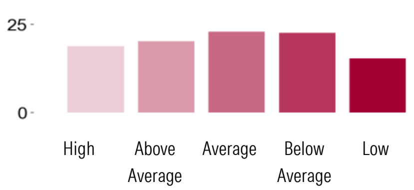
	AUM (USD Bil)
Lord Abbett Short Duration Income	42.9
Lord Abbett Bond-Debenture	21.7
Lord Abbett Ultra Short Bond	13.9
Lord Abbett Short Duration High Yield	8.9
Lord Abbett Growth Leaders	7.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	96 /150
Funds & ETFs Launched 5-Yr (%)	2	35 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	60 /150
Oldest Fund Age (Years)	75	22 /150
Open-End Funds: Avg Age (Yrs)	23.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	3	10
Neutral	95	341
Negative	2	63

	%	Rank
AUM – Gold, Silver, Bronze	3	119 /150
Shares – Gold, Silver, Bronze	2	125 /150

Performance

		Rank
Average Morningstar Rating	3.1	59 /150

	%	Rank
Success Ratio 3-Year	54	45 /150
Success Ratio 5-Year	46	61 /150
Success Ratio 10-Year	40	51 /150

Management

		Rank
Manager Investment (% AUM)	80	34 /150
Avg Mgr Fund Tenure (Yrs)	8.1	30 /150
Avg Mgr Industry Tenure (Yrs)	14.8	85 /150
Manager Retention 1-Year (%)	96	70 /150
Manager Retention 5-Year (%)	77	44 /150
Avg AUM Per Mgr (USD Bil)	3.7	29 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Andrew O'Brien	59	9
Steven Rocco	58	11
Robert Lee	57	10
Yoana Koleva	47	8
Adam Castle	44	7

Manager Gender

	%	Rank
Male	70	131 /150
Female	17	31 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	10	126 /150

Principal Asset Management

Parent Rating	Average
Rating Date	11/26/2024
Analyst	Hyunmin Kim

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	163	27 /150	-7.3	137 /150	-4.6	94 /150
Global	191	31 /150	-6.1	132 /150	-3.3	87 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	74	34
Fixed Income	24	18
Allocation	2	30
Alternatives	0	1
Other	0	0

	% AUM	# of Funds
Active	90	78
Passive	10	5

	% AUM	# of Share Classes
Open-End	96	300
ETF	5	12

Morningstar's Parent Analysis

As new leadership makes its mark on Principal Asset Management, the firm retains an Average Parent rating.

Following roughly five years as Principal's COO, Kamal Bhatia rose to CEO in 2024. Under his leadership over the past couple of years, Principal's focus has shifted from growth by acquisition to consolidating in-house investment capabilities. It folded its numerous investment boutiques into a central investment platform divided by asset class. In 2023, George Maris and Michael Goosay joined to lead the centralized equity and fixed-income divisions, respectively. While organizational change can create undesired turnover, Principal structures portfolio-manager deferred compensation to support retention as well as alignment with fundholders.

Roughly one-fifth of Principal's USD 553 billion in assets under management (as of June 2024) is in its retirement offerings. The relative stability of this client base, together with the asset manager's ownership by Principal Financial Group, gives the firm license to try new things. For instance, the firm recently launched a handful of direct lending strategies and promoted Todd Everett to lead the private assets division. While these efforts could bring benefits to Principal's clients, more evidence is needed to determine their effectiveness.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	134 /150

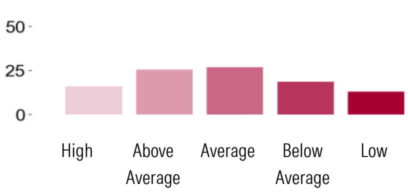
	AUM (USD Bil)
Principal MidCap	33.1
Principal Blue Chip	11.6
Principal Core Fixed Income	10.5
Principal Large Cap S&P 500 Index	9.7
Principal LargeCap Growth	9.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	78 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	92 /150
Funds & ETFs Launched 5-Yr (%)	3	43 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	91 /150
Oldest Fund Age (Years)	86	17 /150
Open-End Funds: Avg Age (Yrs)	21.0	
ETFs: Avg Age (Yrs)	6.1	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	20	6
Silver	11	17
Bronze	15	40
Neutral	51	199
Negative	4	44

	%	Rank
AUM – Gold, Silver, Bronze	46	73 /150
Shares – Gold, Silver, Bronze	21	84 /150

Performance

		Rank
Average Morningstar Rating	2.9	89 /150

	%	Rank
Success Ratio 3-Year	35	106 /150
Success Ratio 5-Year	37	88 /150
Success Ratio 10-Year	43	42 /150

Management

		Rank
Manager Investment (% AUM)	56	51 /150
Avg Mgr Fund Tenure (Yrs)	6.8	57 /150
Avg Mgr Industry Tenure (Yrs)	16.6	53 /150
Manager Retention 1-Year (%)	97	67 /150
Manager Retention 5-Year (%)	68	69 /150
Avg AUM Per Mgr (USD Bil)	2.8	36 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Thomas Rozycki	27	3
Bill Nolin	20	2
May Tong	15	10
James Fennessey	12	7
Michael Messina	12	7

Manager Gender

	%	Rank
Male	2	148 /150
Female	0	150 /150
Unavailable	98	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	97 /150

Manulife/John Hancock

Parent Rating	Above Average
Rating Date	1/15/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	157	28 /150	-4.4	129 /150	-3.0	83 /150
Global	201	29 /150	-7.7	137 /150	-4.0	92 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	66	42
Fixed Income	29	26
Allocation	5	40
Alternatives	1	2
Other	0	0

	% AUM	# of Funds
Active	96	105
Passive	5	5

	% AUM	# of Share Classes
Open-End	95	446
ETF	5	18

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	43	127 /150

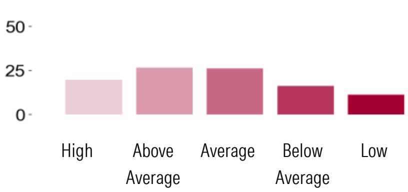
	AUM (USD Bil)
JHancock Bond	26.7
JHancock Disciplined Value Mid Cap	24.0
JHancock Disciplined Value	18.4
JHancock Multimanager Lifestyle Gr	8.5
JHancock Multimanager Lifestyle Bal	7.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	83 /150
Funds & ETFs Obsoleted 1-Yr (%)	14	134 /150
Funds & ETFs Launched 5-Yr (%)	4	70 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	122 /150
Oldest Fund Age (Years)	52	38 /150
Open-End Funds: Avg Age (Yrs)	16.0	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	55	103 /150



Morningstar's Parent Analysis

Manulife Investment Management's intentional globalization efforts expand best practices across regions and reinforce its Above Average Parent Rating.

Manulife Investment Management, the asset management arm of Canada-based insurer Manulife Financial, has a well-established global footprint that spans four continents and managed over CAD 1 trillion in assets as of September 2024. The firm completed a significant reorganization that brought together its investment and wealth management groups into a single, global segment and established better cross-collaboration across markets. Global teams across three channels—retail, retirement, and institutional—support regional business heads to ensure that best practices are implemented in each market with a consideration for specific regional needs.

The integration identified redundancies in operational roles that led to headcount reductions in 2023 and 2024. The investment group was not immune as changes were made to address areas of weakness and improve communication across teams. Industry veteran Colin Purdie joined in December 2023 as CIO of public markets when firm veteran Chris Conkey retired, sparking continued improvements in collaboration as well as an increased focus on portfolio construction and risk management.

Manager research remains a strength with an established history of prioritizing best-in-class managers regardless of firm affiliation. Subadvisors are prominent in the firm's US-based John Hancock fund lineup, while a long-standing partnership with Mawer fills a gap in the Canada-based shelf. In Asia, the firm primarily leverages internal teams, which have experienced some turnover but are overall solid.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	4	2
Silver	37	32
Bronze	12	48
Neutral	41	273
Negative	5	90

	%	Rank
AUM – Gold, Silver, Bronze	53	69 /150
Shares – Gold, Silver, Bronze	18	89 /150

Performance

		Rank
Average Morningstar Rating	3.0	87 /150

	%	Rank
Success Ratio 3-Year	30	120 /150
Success Ratio 5-Year	38	85 /150
Success Ratio 10-Year	36	58 /150

Management

		Rank
Manager Investment (% AUM)	60	46 /150
Avg Mgr Fund Tenure (Yrs)	5.5	99 /150
Avg Mgr Industry Tenure (Yrs)	15.3	78 /150
Manager Retention 1-Year (%)	92	96 /150
Manager Retention 5-Year (%)	60	98 /150
Avg AUM Per Mgr (USD Bil)	1.3	71 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Jeffrey Given	25	12
Connor Minnaar	21	11
Howard Greene	21	11
Pranay Sonalkar	21	11
Spencer Godfrey	21	8

Manager Gender

	%	Rank
Male	74	113 /150
Female	12	61 /150
Unavailable	15	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	37	45 /150

Hartford Funds

Parent Rating	Above Average
Rating Date	3/10/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	147	29 /150	-3.8	126 /150	-2.7	80 /150
Global	147	36 /150	-3.8	124 /150	-2.7	84 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	42
Fixed Income	19	24
Allocation	10	9
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	99	68
Passive	1	7

	% AUM	# of Share Classes
Open-End	96	417
ETF	4	15

Morningstar's Parent Analysis

Hartford Funds' investors benefit from access to strong subadvisors at a reasonable cost. The firm earns an Above Average Parent Pillar rating.

Hartford's industry relationships are key to its success. It maintains a long-standing partnership with standout investment manager Wellington Management Company, which has run the firm's equity and fixed-income funds since 1996 and 2012, respectively. Wellington now subadvises more than half of Hartford's USD 124.1 billion in fund assets. In 2016, Hartford launched strategic-beta exchange-traded funds with its acquisition of Lattice Strategies and partnered with Schroders to expand its investment platform's offerings, especially in non-US strategies.

Hartford leaves most investment decisions to its subadvisors but collaborates with them on product development, risk oversight, and distribution. The firm reorganized its sales efforts and grew its product-management capabilities in 2013. Firm leadership has since added further resources to its distribution and oversight teams, while merging and liquidating subpar offerings, and has introduced new strategies.

Hartford has sought to provide more-competitive fees. The firm has launched share classes without embedded distribution charges and reduced fees on other share classes. Still, as most shares remain in average or costlier fee groups, there is room for improvement.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	40	128 /150

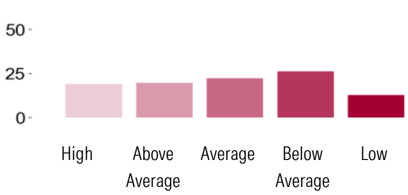
	AUM (USD Bil)
Hartford Dividend and Growth	17.8
Hartford Balanced Income	11.9
Hartford Core Equity	11.1
Hartford International Value	10.4
Hartford Schroders International Stk	8.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	10	127 /150
Funds & ETFs Launched 5-Yr (%)	4	58 /150
Funds & ETFs Obsoleted 5-Yr (%)	5	102 /150
Oldest Fund Age (Years)	48	41 /150
Open-End Funds: Avg Age (Yrs)	22.6	
ETFs: Avg Age (Yrs)	6.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	3
Silver	9	30
Bronze	36	61
Neutral	50	265
Negative	5	73

	%	Rank
AUM – Gold, Silver, Bronze	45	75 /150
Shares – Gold, Silver, Bronze	22	82 /150

Performance

		Rank
Average Morningstar Rating	3.1	63 /150

	%	Rank
Success Ratio 3-Year	43	82 /150
Success Ratio 5-Year	32	100 /150
Success Ratio 10-Year	35	59 /150

Management

		Rank
Manager Investment (% AUM)	21	77 /150
Avg Mgr Fund Tenure (Yrs)	6.7	62 /150
Avg Mgr Industry Tenure (Yrs)	15.7	69 /150
Manager Retention 1-Year (%)	90	113 /150
Manager Retention 5-Year (%)	66	82 /150
Avg AUM Per Mgr (USD Bil)	1.7	58 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Brian Schmeer	14	3
Matthew Baker	14	3
Nataliya Kofman	14	3
Adam Illfelder	13	3
Matthew Hand	13	3

Manager Gender

	%	Rank
Male	71	129 /150
Female	18	28 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	28	66 /150

Baird

Parent Rating	High
Rating Date	2/21/2024
Analyst	Alec Lucas

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	142	30 /150	17.0	10 /150	14.0	27 /150
Global	142	39 /150	17.0	17 /150	14.0	24 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	3	8
Fixed Income	97	10
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	18
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	30
ETF	0	3

Morningstar's Parent Analysis

Baird merits a High Parent rating.

Although Robert W. Baird and Co.'s origins date to 1919, its Milwaukee-based asset management business has over the past 25 years grown into an industry stalwart through deft talent acquisition. In early 2000, Mary Ellen Stanek and her team joined to form the fixed-income-focused Baird Advisors. With modest fees and an effective, benchmark-aware approach, its taxable-bond team now runs the lion's share of Baird's assets under management. The firm bolstered its municipal-bond expertise in mid-2015 and in August 2019, and that part of the business now has considerable promise, too.

Although not as big or extensive in its lineup as its fixed-income counterpart, Baird Equity Asset Management has also opportunistically added key personnel. It purchased the international and global growth equity team of Chautauqua Capital Management in 2016 and in late 2021 strengthened ties with proven investor Joseph Milano, formerly of T. Rowe Price, while removing a small-value team that had struggled over the prior decade.

Succession bears monitoring. Indeed, Stanek and her co-CIO Warren Pierson are part of Baird Advisors' founding generation whose members each have nearly 40 if not more years of experience. That's offset, however, by a collaborative, team-based approach that should leave investors in good hands well after that generation's retirement.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	90	49 /150

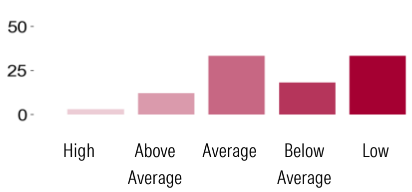
	AUM (USD Bil)
Baird Aggregate Bond	55.2
Baird Core Plus Bond	39.8
Baird Intermediate Bond	11.9
Baird Short-Term Bond	11.3
Baird Ultra Short Bond	9.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	62 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	44 /150
Oldest Fund Age (Years)	25	97 /150
Open-End Funds: Avg Age (Yrs)	15.1	
ETFs: Avg Age (Yrs)	2.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	36	27 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	89	9
Silver	6	9
Bronze	5	7
Neutral	1	8
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	99	15 /150
Shares – Gold, Silver, Bronze	76	21 /150

Performance

		Rank
Average Morningstar Rating	3.3	29 /150

	%	Rank
Success Ratio 3-Year	65	23 /150
Success Ratio 5-Year	69	14 /150
Success Ratio 10-Year	55	27 /150

Management

		Rank
Manager Investment (% AUM)	100	13 /150
Avg Mgr Fund Tenure (Yrs)	8.5	26 /150
Avg Mgr Industry Tenure (Yrs)	15.5	73 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	85	22 /150
Avg AUM Per Mgr (USD Bil)	4.7	26 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Abhishek Pulakanti	90	5
Andrew O'Connell	90	5
Charles Groeschell	90	5
Jay Schwister	90	5
Jeffrey Schrom	90	5

Manager Gender

	%	Rank
Male	69	133 /150
Female	16	36 /150
Unavailable	16	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Natixis Investment Managers

Parent Rating	Average
Rating Date	1/23/2025
Analyst	Mara Dobrescu

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	132	31 /150	-8.0	139 /150	-6.3	101 /150
Global	289	21 /150	8.1	23 /150	3.0	59 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	28
Fixed Income	28	17
Allocation	7	2
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	47
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	150
ETF	1	4

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	61	99 /150

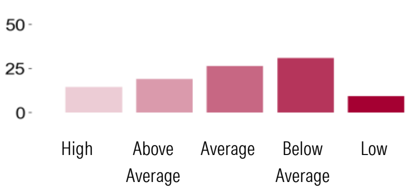
	AUM (USD Bil)
Oakmark	24.9
Loomis Sayles Growth	17.6
Loomis Sayles Investment Grade Bond	16.3
Oakmark International	14.3
Loomis Sayles Core Plus Bond	7.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	66 /150
Funds & ETFs Obsoleted 1-Yr (%)	6	116 /150
Funds & ETFs Launched 5-Yr (%)	4	58 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	95 /150
Oldest Fund Age (Years)	94	6 /150
Open-End Funds: Avg Age (Yrs)	26.8	
ETFs: Avg Age (Yrs)	2.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	50	74 /150



Morningstar's Parent Analysis

On Jan. 21, 2025, Natixis IM and Generali announced their intention to establish a joint venture between their respective asset management operations. Under the announced terms, Generali Investments Holding and Natixis Investment Managers would each own 50% of the combined business and have equal voting rights. Woody Bradford, the current CEO of Generali Investment Holding, is slated to serve as CEO of the combined entity, and Philippe Setbon, the current CEO of Natixis IM, as deputy CEO.

While the deal is not expected to close until 2026, a merger of this size and complexity is challenging on many fronts. Natixis IM and Generali cited an effort to build critical scale, but other large asset-manager mergers have pursued that objective by fully integrating their investment teams and rationalizing their products to avoid duplication.

Such large-scale integration seems improbable here. Natixis had historically afforded its subsidiaries almost complete autonomy in terms of investment processes, hiring decisions, and operations. This has allowed the distinctive investment culture of each affiliate to shine: Stalwarts like Loomis Sayles and Harris Associates (which manages the Oakmark Funds), for example, are true gems in Natixis IM's lineup. At other times, this hands-off structure was less successful—for example, it proved insufficient to detect or prevent the significant failings that took place at affiliate H2O, a firm that Natixis IM is currently divesting from.

In parallel, Generali Investments also underwent a significant transformation in recent years, particularly through its acquisition of US-based Conning in 2024, and more recently that of private credit specialist MGG in 2025. Conning has multiple affiliates itself, which adds to the complexity here. Overall, it's still too soon to tell how this galaxy will be organized given the number of individual entities, and Natixis IM retains its Parent rating of Average for the time being.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	39	12
Silver	40	36
Bronze	5	32
Neutral	16	59
Negative	0	13

	%	Rank
AUM – Gold, Silver, Bronze	84	43 /150
Shares – Gold, Silver, Bronze	53	45 /150

Performance

		Rank
Average Morningstar Rating	3.1	54 /150

	%	Rank
Success Ratio 3-Year	44	80 /150
Success Ratio 5-Year	42	71 /150
Success Ratio 10-Year	43	42 /150

Management

		Rank
Manager Investment (% AUM)	74	39 /150
Avg Mgr Fund Tenure (Yrs)	9.7	19 /150
Avg Mgr Industry Tenure (Yrs)	19.2	17 /150
Manager Retention 1-Year (%)	90	110 /150
Manager Retention 5-Year (%)	75	55 /150
Avg AUM Per Mgr (USD Bil)	2.3	48 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Robert Bierig	27	5
William Nygren	27	5
Michael Nicolas	26	5
Matthew Eagan	22	11
Brian Kennedy	19	9

Manager Gender

	%	Rank
Male	77	95 /150
Female	14	44 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	102 /150

AllianceBernstein

Parent Rating	Average
Rating Date	7/31/2025
Analyst	Jason Kephart

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	122	32 /150	-2.9	120 /150	-2.5	78 /150
Global	259	24 /150	0.9	61 /150	0.4	73 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	55	39
Fixed Income	45	31
Allocation	1	3
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	73
Passive	0	0

	% AUM	# of Share Classes
Open-End	93	199
ETF	7	18

Morningstar's Parent Analysis

As AB invests in technology to improve its processes and focus on personalization, it retains an Average Parent rating.

CEO Seth Bernstein and senior leaders at the firm have prioritized investments in quantitative tools like machine learning and artificial intelligence. These tools better allow investment teams to tailor strategies to individual clients at scale. Although customization is a popular initiative among the competition, AB is already one of the largest providers of custom target-date funds in the US, and its capabilities in managing and servicing municipal-bond separate accounts have vastly improved over the past several years. For example, the firm is one of only a few that offer tax-loss harvesting for municipal-bond SMAs in the US.

AB also continues to expand its product lineup. In 2022, it acquired CarVal Investors, a private credit manager, to round out its private offerings, and it is likely to introduce private credit interval funds. AB also has been launching active exchange-traded funds since 2022, including a variety of fixed-income and a couple of equity funds as well as an options-based and a thematic offering. Its traditional fund lineup shows some strength in large-cap growth stocks and fixed income, but performance overall has been lackluster. The US is by far its biggest market, but AB has a long history and some commercial success in the Asia-Pacific region.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	51	112 /150

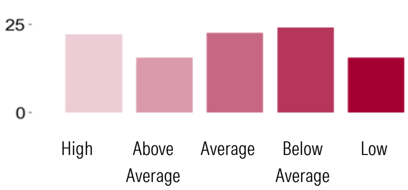
	AUM (USD Bil)
AB Large Cap Growth	27.2
AB Municipal Income	15.8
AB International Strat Eqs	9.1
AB Global Bond	6.4
AB Diversified Municipal	5.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	62 /150
Funds & ETFs Obsoleted 1-Yr (%)	9	125 /150
Funds & ETFs Launched 5-Yr (%)	4	57 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	107 /150
Oldest Fund Age (Years)	93	9 /150
Open-End Funds: Avg Age (Yrs)	27.0	
ETFs: Avg Age (Yrs)	3.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	52	86 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	5	7
Neutral	81	134
Negative	14	67

	%	Rank
AUM – Gold, Silver, Bronze	5	116 /150
Shares – Gold, Silver, Bronze	3	123 /150

Performance

		Rank
Average Morningstar Rating	2.9	92 /150

	%	Rank
Success Ratio 3-Year	36	100 /150
Success Ratio 5-Year	38	84 /150
Success Ratio 10-Year	25	96 /150

Management

		Rank
Manager Investment (% AUM)	6	96 /150
Avg Mgr Fund Tenure (Yrs)	5.8	87 /150
Avg Mgr Industry Tenure (Yrs)	14.7	89 /150
Manager Retention 1-Year (%)	96	71 /150
Manager Retention 5-Year (%)	65	85 /150
Avg AUM Per Mgr (USD Bil)	1.7	58 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Andrew Potter	28	16
Daryl Clements	28	16
Matthew Norton	28	16
John Fogarty	25	3
Vinay Thapar	25	3

Manager Gender

	%	Rank
Male	73	121 /150
Female	15	39 /150
Unavailable	12	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	36	47 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Six Circles

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	122	32 /150	11.6	13 /150	11.7	31 /150
Global	122	43 /150	11.6	20 /150	11.7	29 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	67	4
Fixed Income	32	5
Allocation	0	0
Alternatives	1	1
Other	0	0

	% AUM	# of Funds
Active	100	10
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	10
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Six Circles is an industry-standard asset manager, leading to an Average Parent Pillar rating. One notable advantage of Six Circles is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the lowest quintile of category peers. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 3.0 stars. With an average asset-weighted tenure of six years among the longest-tenured managers at Six Circles, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	82	61 /150

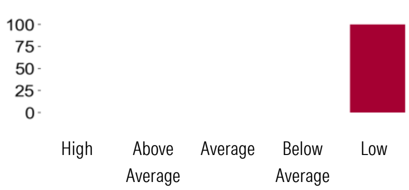
	AUM (USD Bil)
Six Circles U.S. Unconstrained Equity	29.4
Six Circles Mgd Eq Port US Uncons	24.5
Six Circles International Uncon Eq	17.5
Six Circles Global Bond	14.9
Six Circles Tax Aware Bond	13.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	11	112 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	2	32 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	7	142 /150
Open-End Funds: Avg Age (Yrs)	5.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	4	2 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	23	2
Bronze	77	7
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	78	9 /150
Success Ratio 5-Year	67	16 /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	20	79 /150
Avg Mgr Fund Tenure (Yrs)	3.5	131 /150
Avg Mgr Industry Tenure (Yrs)	14.4	95 /150
Manager Retention 1-Year (%)	97	65 /150
Manager Retention 5-Year (%)	64	86 /150
Avg AUM Per Mgr (USD Bil)	1.4	68 /150
Avg # Funds Per Manager	0.1	150 /150

Key Managers

	% AUM	# of Funds
Richard Madigan	100	10
Jeffrey Eshleman	71	8
Jeffrey Gaffney	71	8
Jennifer Hsui	67	4
Matt Waldron	67	4

Manager Gender

	%	Rank
Male	81	74 /150
Female	8	94 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

VanEck

Parent Rating	Below Average
Rating Date	4/4/2024
Analyst	Lan Anh Tran

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	101	34 /150	-3.2	122 /150	-3.6	88 /150
Global	144	38 /150	8.2	22 /150	7.1	42 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	77	50
Fixed Income	19	19
Allocation	0	2
Alternatives	0	0
Other	3	7

	% AUM	# of Funds
Active	3	11
Passive	97	67

	% AUM	# of Share Classes
Open-End	3	18
ETF	97	73

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	68	84 /150

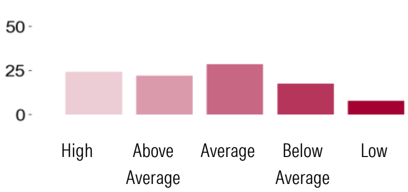
	AUM (USD Bil)
VanEck Semiconductor ETF	26.9
VanEck Gold Miners ETF	18.9
VanEck Morningstar Wide Moat ETF	12.8
VanEck Junior Gold Miners ETF	6.6
VanEck JPMorgan EMLcl Ccy Bd ETF	3.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	97 /150
Funds & ETFs Obsoleted 1-Yr (%)	5	108 /150
Funds & ETFs Launched 5-Yr (%)	9	116 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	95 /150
Oldest Fund Age (Years)	69	25 /150
Open-End Funds: Avg Age (Yrs)	28.0	
ETFs: Avg Age (Yrs)	10.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	56	107 /150



Morningstar's Parent Analysis

VanEck's growing list of trendy funds and the recent SEC settlement spark broader concerns with implementation and investment stewardship. The firm receives a downgrade to Below Average from Average.

VanEck has exhibited a pattern of trendy product development over the years. Consider its recent expansion into digital-asset funds. As that niche has developed, VanEck has already seen two closures in the US, a deviation from its usual trend of low product churn, and offers nearly 20 digital-asset strategies globally as of March 2024. These are the newest additions to VanEck's list of trendy offerings, which include concentrated thematic funds launched in the early 2010s. While some of them have enjoyed success, many have struggled with fickle flows and volatile performance, and closures have picked up in recent years. The recent SEC settlement related to its Social Sentiment ETF further hints at a hasty approach in some of these newer markets. The firm failed to disclose to its fund board that its index provider hired social media influencer Dave Portnoy to promote the strategy and used a sliding-scale fee structure such that the index provider received a higher percentage of the management fee as assets grew.

Stable investment teams in legacy areas remain VanEck's bright spot, alongside a budding business in Australia. The firm developed core competencies early on in international stocks, emerging markets, and hard assets, and these remain its key investment units with seasoned industry experts at the helm. A team-based structure helps mitigate key-manager risk, though the firm often does a good job at retaining veteran managers. VanEck's profit-sharing plan helps align investment personnel's interests with fundholders'.

VanEck is a privately held firm, wholly owned by CEO Jan van Eck and his family. Although this introduces key-person risk in the executive suite, it has enabled the firm to stand by its strategies for longer than most thematic-focused providers over its longer history. Nonetheless, this hasn't provided enough conviction that all its newer or trendier offerings are good long-term investments.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	14	19
Neutral	81	45
Negative	6	10

	%	Rank
AUM – Gold, Silver, Bronze	14	110 /150
Shares – Gold, Silver, Bronze	26	76 /150

Performance

		Rank
Average Morningstar Rating	2.9	92 /150

	%	Rank
Success Ratio 3-Year	39	91 /150
Success Ratio 5-Year	36	94 /150
Success Ratio 10-Year	32	79 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.2	74 /150
Avg Mgr Industry Tenure (Yrs)	11.8	124 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	58	108 /150
Avg AUM Per Mgr (USD Bil)	5.0	22 /150
Avg # Funds Per Manager	3.8	14 /150

Key Managers

	% AUM	# of Funds
Peter Liao	77	42
Griffin Driscoll	46	24
Ralph Lasta	31	20
Francis Rodilosso	11	11
Stephanie Wang	6	5

Manager Gender

	%	Rank
Male	75	105 /150
Female	20	18 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	26	72 /150

First Eagle

Parent Rating	Above Average
Rating Date	3/31/2025
Analyst	Chris Tate

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	99	35 /150	6.5	20 /150	8.0	38 /150
Global	108	45 /150	7.6	26 /150	8.5	37 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	22	7
Fixed Income	9	2
Allocation	70	4
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	13
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	41
ETF	1	2

Morningstar's Parent Analysis

A pending new ownership deal shouldn't upend First Eagle's investor-centric identity. It retains its Above Average Parent rating.

Private equity firm Genstar Capital expects to take a majority investment in First Eagle Investments in 2025, acquiring the stakes of Blackstone, Corsair, and their coinvestors who have owned the firm since 2015. While ownership changes can be disruptive, the firm will remain private and independent, and its investment teams will retain their autonomy. Key employees also plan to roll over a meaningful portion of their existing economic interests into the new ownership structure, which should support retention.

First Eagle's leadership remaining intact is a plus. CEO Mehdi Mahmud has headed the firm since 2016, and his strategy to balance reinvestments in the core business with selective expansions should endure. In 2024, the firm built out a high-yield municipal credit team following a series of alternative credit acquisitions. First Eagle is methodical when it comes to product development, and new offerings are typically an extension of existing capabilities. Its first two exchange-traded fund launches are no different, building on the firm's strength in global equity investing. The global value team, which managed USD 94 billion of the firm's USD 144 billion in assets under management as of December 2024, has long been a cornerstone of the firm, but the business is more diversified than it's historically been.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	94	41 /150

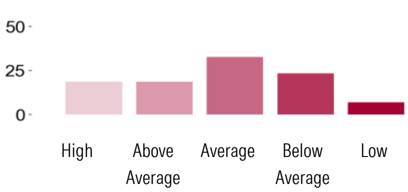
	AUM (USD Bil)
First Eagle Global	65.1
First Eagle Overseas	14.5
First Eagle High Yield Municipal	7.1
First Eagle Gold	4.2
First Eagle Global Income Builder	2.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	18	125 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	14	127 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	55	31 /150
Open-End Funds: Avg Age (Yrs)	19.5	
ETFs: Avg Age (Yrs)	0.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	4	6
Silver	10	9
Bronze	16	6
Neutral	70	20
Negative	0	2

	%	Rank
AUM – Gold, Silver, Bronze	30	93 /150
Shares – Gold, Silver, Bronze	49	54 /150

Performance

		Rank
Average Morningstar Rating	3.5	21 /150

	%	Rank
Success Ratio 3-Year	60	31 /150
Success Ratio 5-Year	71	12 /150
Success Ratio 10-Year	57	22 /150

Management

		Rank
Manager Investment (% AUM)	98	18 /150
Avg Mgr Fund Tenure (Yrs)	5.5	99 /150
Avg Mgr Industry Tenure (Yrs)	11.0	129 /150
Manager Retention 1-Year (%)	95	79 /150
Manager Retention 5-Year (%)	78	42 /150
Avg AUM Per Mgr (USD Bil)	5.2	20 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Kimball Brooker	85	6
Matthew McLennan	83	5
Julien Albertini	69	4
Manish Gupta	67	3
Christian Heck	15	3

Manager Gender

	%	Rank
Male	63	138 /150
Female	11	71 /150
Unavailable	26	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	18	114 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

SEI

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	92	36 /150	-6.3	134 /150	-6.9	105 /150
Global	123	42 /150	-6.0	131 /150	-5.0	100 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	57	43
Fixed Income	40	33
Allocation	3	15
Alternatives	0	2
Other	0	0

	% AUM	# of Funds
Active	90	88
Passive	11	5

	% AUM	# of Share Classes
Open-End	96	149
ETF	4	8

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

SEI has a strong investment culture as a firm, resulting in an Above Average Parent Pillar rating. SEI stands out from a cost perspective for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, fees for the firm's funds are in the second-cheapest quintile of category peers. The firm's lineup has been durable. It has had a five-year risk-adjusted success ratio of 73%, meaning that of the strategies with a five-year track record, 73% have beaten their respective category median on a risk-adjusted basis. A high success ratio provides us insight into the relative success of the firm's product offerings. Finally, the SEI portfolio management team has lacked continuity over the past five years, denoted by elevated levels of turnover, which bears watching.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	33	138 /150

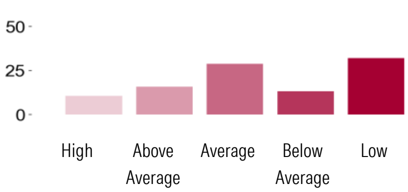
	AUM (USD Bil)
SEI Core Fixed Income	9.5
SEI World Equity Ex-US	8.5
SEI S&P 500 Index	4.5
SEI Tax-Managed Large Cap	4.3
SEI Intermediate Duration Credit	4.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	77 /150
Funds & ETFs Obsoleted 1-Yr (%)	1	75 /150
Funds & ETFs Launched 5-Yr (%)	3	44 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	39 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	20.5	
ETFs: Avg Age (Yrs)	2.2	

Fee Levels

		Rank
Average Fee Level – Peer Group	41	44 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	1
Silver	15	11
Bronze	39	33
Neutral	44	103
Negative	0	1

	%	Rank
AUM – Gold, Silver, Bronze	55	67 /150
Shares – Gold, Silver, Bronze	30	71 /150

Performance

		Rank
Average Morningstar Rating	3.0	72 /150

	%	Rank
Success Ratio 3-Year	48	63 /150
Success Ratio 5-Year	59	27 /150
Success Ratio 10-Year	40	50 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.4	67 /150
Avg Mgr Industry Tenure (Yrs)	17.2	41 /150
Manager Retention 1-Year (%)	82	142 /150
Manager Retention 5-Year (%)	45	135 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.3	134 /150

Key Managers

	% AUM	# of Funds
Anthony Karaminas	43	34
Richard Bamford	32	24
David Hintz	32	29
Eugene Barbaneagra	27	23
Jason Collins	26	15

Manager Gender

	%	Rank
Male	75	103 /150
Female	9	86 /150
Unavailable	16	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	96 /150

WisdomTree

Parent Rating	Below Average
Rating Date	11/2/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	88	37 /150	2.2	36 /150	2.6	56 /150
Global	130	41 /150	6.3	29 /150	5.5	50 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	58
Fixed Income	25	26
Allocation	2	4
Alternatives	0	2
Other	1	5

	% AUM	# of Funds
Active	6	26
Passive	93	69

	% AUM	# of Share Classes
Open-End	0	12
ETF	100	83

Morningstar's Parent Analysis

WisdomTree is improving, but its shaky global fund lineup and uncertain trajectory hold its rating to Below Average.

WisdomTree's research organization has long been a strength. Under CIO Jeremy Schwartz, the team has generated creative, economically sound ideas and evolved them into investable products, like the efficient core series. A recent focus on investor education spawned the Portfolio Analysis Tools Hub, an online platform that taps the team's brainpower to help investors make better investment decisions.

The firm's product lineup is a mixed bag. To complement its core lineup of fundamentally weighted strategies, WisdomTree has recently launched funds targeting established factors instead of trendy themes—an encouraging reorientation. Yet the shutdown of WisdomTree U.S. Growth and Momentum ETF calls WisdomTree's commitment to these funds into question, and vestiges from its laxer product-development era look ripe for closure. Its European lineup features risky trading tools that are hard for investors to use well.

WisdomTree's future may hinge on WisdomTree Prime, its blockchain-based digital wallet. The launch reflects founder and CEO Jonathan Steinberg's conviction in the disruptive potential of the blockchain. Prime shouldn't hurt WisdomTree fund investors (most funds on the platform are zero-fee), but it may distract the firm from shoring up its core offering.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	55	108 /150

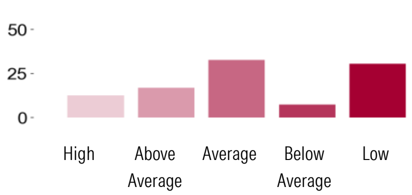
	AUM (USD Bil)
WisdomTree Floating Rate Treasury ETF	18.7
WisdomTree US Quality Dividend Gr ETF	16.3
WisdomTree US LargeCap Dividend ETF	5.3
WisdomTree US MidCap Dividend ETF	3.8
WisdomTree Japan Hedged Equity ETF	3.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	92 /150
Funds & ETFs Obsoleted 1-Yr (%)	1	75 /150
Funds & ETFs Launched 5-Yr (%)	10	119 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	64 /150
Oldest Fund Age (Years)	19	108 /150
Open-End Funds: Avg Age (Yrs)	2.4	
ETFs: Avg Age (Yrs)	10.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	44	51 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	34	16
Silver	15	14
Bronze	19	29
Neutral	30	23
Negative	1	3

	%	Rank
AUM – Gold, Silver, Bronze	68	60 /150
Shares – Gold, Silver, Bronze	69	31 /150

Performance

		Rank
Average Morningstar Rating	3.2	46 /150

	%	Rank
Success Ratio 3-Year	43	83 /150
Success Ratio 5-Year	49	51 /150
Success Ratio 10-Year	31	81 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	3.7	130 /150
Avg Mgr Industry Tenure (Yrs)	15.7	69 /150
Manager Retention 1-Year (%)	87	130 /150
Manager Retention 5-Year (%)	48	132 /150
Avg AUM Per Mgr (USD Bil)	2.9	35 /150
Avg # Funds Per Manager	3.1	18 /150

Key Managers

	% AUM	# of Funds
Marlene Walker-Smith	96	69
David France	73	61
Michael Stoll	73	61
Todd Frysinger	73	61
Vlasta Sheremeta	73	61

Manager Gender

	%	Rank
Male	90	33 /150
Female	7	100 /150
Unavailable	3	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	8	128 /150

ProShares

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	86	38 /150	-0.2	72 /150	-0.3	69 /150
Global	86	51 /150	-0.2	79 /150	-0.3	77 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	20	36
Fixed Income	1	3
Allocation	0	0
Alternatives	0	2
Other	80	116

	% AUM	# of Funds
Active	5	8
Passive	95	149

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	157

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

ProFunds/ProShares's track record as a steward is mixed, leading to an Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the second-lowest quintile of similarly distributed strategies. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 55%, meaning that 55% of strategies have beaten their respective category median. A success ratio provides us insight into the relative success of the firm's product offerings. Average tenure of seven years among the longest-tenured managers at ProFunds/ProShares is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	68	84 /150

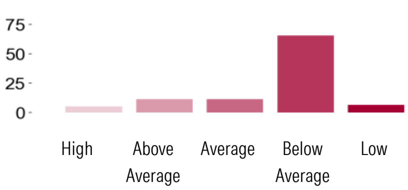
	AUM (USD Bil)
ProShares UltraPro QQQ	25.7
ProShares S&P 500 Dividend Aristocrats	11.7
ProShares Ultra QQQ	8.9
ProShares Ultra S&P500	7.2
ProShares UltraPro S&P500	4.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	87 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	5	80 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	47 /150
Oldest Fund Age (Years)	19	108 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	12.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	36	27 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	13	4
Bronze	79	10
Neutral	7	12
Negative	1	5

	%	Rank
AUM – Gold, Silver, Bronze	93	26 /150
Shares – Gold, Silver, Bronze	45	56 /150

Performance

		Rank
Average Morningstar Rating	2.7	120 /150

	%	Rank
Success Ratio 3-Year	47	66 /150
Success Ratio 5-Year	46	63 /150
Success Ratio 10-Year	38	56 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.1	77 /150
Avg Mgr Industry Tenure (Yrs)	12.5	117 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	63	94 /150
Avg AUM Per Mgr (USD Bil)	12.2	9 /150
Avg # Funds Per Manager	22.4	1 /150

Key Managers

	% AUM	# of Funds
Michael Neches	88	87
Devin Sullivan	83	49
Alexander Ilyasov	8	54
George Banian	6	13
Tarak Davé	5	38

Manager Gender

	%	Rank
Male	71	125 /150
Female	0	150 /150
Unavailable	29	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	22	91 /150

Allspring Global Investments

Parent Rating	Average
Rating Date	5/2/2025
Analyst	Ken Noguchi

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	84	39 /150	-1.2	93 /150	-1.4	75 /150
Global	87	50 /150	-1.1	97 /150	-1.3	79 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	51	38
Fixed Income	45	31
Allocation	4	10
Alternatives	0	2
Other	0	0

	% AUM	# of Funds
Active	99	80
Passive	1	1

	% AUM	# of Share Classes
Open-End	99	271
ETF	1	8

Morningstar's Parent Analysis

Kate Burke will become Allspring's new CEO, succeeding Joe Sullivan, on July 1, 2025. Formerly at AllianceBernstein in a variety of executive roles, Burke joined Allspring as president in 2023 and has since worked closely with Sullivan, particularly on operational matters, as part of a planned leadership transition. Sullivan will remain as the corporate board's executive chairperson, along with a dozen other members, including representatives from Allspring private equity owners GTCR and Reverence Capital.

Under Burke's leadership, certain growth initiatives remain the firm's focus. Like many competitors, Allspring plans to focus on its solid fixed-income business. In this realm, the firm boasts long-tenured portfolio managers who emphasize bottom-up credit research; its core-plus bond strategy is among its most attractive. Allspring also plans to further develop its custom separately managed account platform. Investments in distribution have occurred to build the firm's small non-US business.

While the firm seems to be on a steady path, its ownership will likely change in the next five to 10 years. Previous owner Wells Fargo retains a less-than-10% stake in the firm, whereas GTCR and Reverence Capital split roughly 70%. Although employees now own about 20% of the firm—a welcome development that should help encourage retention and alignment—GTCR and Reverence Capital will eventually exit their positions. Typically, private equity firms hold their stakes for roughly seven to 10 years. Change in control usually introduces further uncertainty, at least for a time.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	47	115 /150

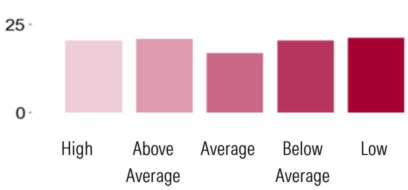
	AUM (USD Bil)
Allspring Special Mid Cap Value	14.1
Allspring Core Plus Bond	10.0
Allspring Municipal Bond	8.0
Allspring Core Bond	5.0
Allspring Special Small Cap Value	4.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	11	114 /150
Funds & ETFs Obsoleted 1-Yr (%)	10	128 /150
Funds & ETFs Launched 5-Yr (%)	3	52 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	122 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	23.4	
ETFs: Avg Age (Yrs)	0.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	11	5
Bronze	13	15
Neutral	65	155
Negative	11	88

	%	Rank
AUM – Gold, Silver, Bronze	24	95 /150
Shares – Gold, Silver, Bronze	8	110 /150

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	25	126 /150
Success Ratio 5-Year	25	114 /150
Success Ratio 10-Year	25	96 /150

Management

		Rank
Manager Investment (% AUM)	34	68 /150
Avg Mgr Fund Tenure (Yrs)	5.7	94 /150
Avg Mgr Industry Tenure (Yrs)	18.0	28 /150
Manager Retention 1-Year (%)	92	101 /150
Manager Retention 5-Year (%)	60	99 /150
Avg AUM Per Mgr (USD Bil)	1.1	77 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Bryant VanCronkhite	25	8
James Tringas	25	8
Shane Zweck	20	5
Michael Schueller	20	10
Nicholos Venditti	17	8

Manager Gender

	%	Rank
Male	81	73 /150
Female	11	68 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Federated Hermes

Parent Rating	Average
Rating Date	7/5/2024
Analyst	Alyssa Stankiewicz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	81	40 /150	3.3	27 /150	4.6	49 /150
Global	96	46 /150	0.8	62 /150	0.9	71 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	48	28
Fixed Income	46	38
Allocation	3	4
Alternatives	2	1
Other	0	1

	% AUM	# of Funds
Active	100	70
Passive	1	2

	% AUM	# of Share Classes
Open-End	99	215
ETF	2	8

Morningstar's Parent Analysis

Federated Hermes demonstrates strength in fixed-income investing and is developing as an ESG manager, but weak spots remain. It maintains an Average Parent rating.

Federated Hermes' diverse product lineup supports patience in tumultuous markets. Its money market business grew meaningfully during the recent period of rising interest rates, which helped offset underperformance and outflows from its equity and fixed-income divisions. As a result, while some of the firm's peers reduced headcount, Federated Hermes generally kept its talent through the turbulence.

The firm continues to integrate with sustainable-investing shop Hermes Investment Management, which it acquired in 2021. Over the past few years, the firm has improved investors' use of environmental and social factors, and it continues to develop new sustainability-focused offerings, mostly for European clients.

Still, Federated Hermes has more to do to stay competitive. Some equity groups have struggled with personnel turnover and volatile performance, and while the firm is taking steps to remedy this, it remains to be seen how these changes play out. It was also slow to launch exchange-traded funds, which quickly became the top choice for new products in the US but constitute a tiny portion of the firm's assets under management. Finally, it faces pressure from fee compression; nearly half its share classes sport High or Above Average expenses.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	49	113 /150

	AUM (USD Bil)
Federated Hermes Total Return Bond	14.7
Federated Hermes Strategic Value Div	8.8
Federated Hermes Instl High Yield Bd	7.0
Federated Hermes Kaufmann	5.1
Federated Hermes MDT Mid Cap Growth	4.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	85 /150
Funds & ETFs Launched 5-Yr (%)	3	47 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	55 /150
Oldest Fund Age (Years)	57	27 /150
Open-End Funds: Avg Age (Yrs)	27.9	
ETFs: Avg Age (Yrs)	2.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	55	103 /150

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	19	6
Bronze	29	34
Neutral	43	137
Negative	9	36

	%	Rank
AUM – Gold, Silver, Bronze	48	71 /150
Shares – Gold, Silver, Bronze	19	86 /150

Performance

		Rank
Average Morningstar Rating	3.0	82 /150

	%	Rank
Success Ratio 3-Year	44	78 /150
Success Ratio 5-Year	46	62 /150
Success Ratio 10-Year	34	64 /150

Management

		Rank
Manager Investment (% AUM)	40	62 /150
Avg Mgr Fund Tenure (Yrs)	9.0	22 /150
Avg Mgr Industry Tenure (Yrs)	18.2	25 /150
Manager Retention 1-Year (%)	90	114 /150
Manager Retention 5-Year (%)	78	43 /150
Avg AUM Per Mgr (USD Bil)	1.1	77 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Kathryn Glass	31	7
Damien Zhang	21	12
Daniel Mahr	21	12
Frederick Konopka	21	12
John Lewicke	21	12

Manager Gender

	%	Rank
Male	18	147 /150
Female	5	108 /150
Unavailable	77	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	99 /150

Macquarie Asset Management

Parent Rating	Average
Rating Date	2/5/2025
Analyst	Thomas Dutka

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	80	41 /150	-13.4	143 /150	-15.4	130 /150
Global	117	44 /150	-12.2	141 /150	-10.5	122 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	30
Fixed Income	23	24
Allocation	6	4
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	58
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	227
ETF	1	7

Morningstar's Parent Analysis

As Macquarie Asset Management moves past a recent regulatory misstep and absorbs acquisitions, it maintains its Average Parent rating.

Macquarie Group, which includes Macquarie Asset Management, has recently experienced an elevated number of regulatory infractions. These span its assorted business groups; however, a hefty USD 80 million SEC civil penalty in September 2024 was incurred by its asset manager's US fixed-income business. The penalty was related to the pricing and cross-trading of certain securities from 2017 to 2021. This was a serious charge; however, Macquarie's swift, meaningful response to rectify shortcomings in its internal processes provides some comfort.

While Macquarie Group is perhaps best known as an infrastructure pioneer, its asset management business has expanded considerably over time, managing AUD 917 billion as of Sept. 30, 2024. Its global footprint has continued to grow well beyond its Australian base, and its broad range of offerings spans public and private markets.

Among public market classes, the fixed-income group's capabilities are a strength—though this is more so the case in Australia than elsewhere. The dust has settled on both its acquisition of AMP Capital's asset management arm—with Macquarie absorbing AMP's fixed-income business and a well-regarded listed real estate team—as well as its acquisition of Waddell & Reed (Ivy Investments). Meanwhile, a foray into sub-investment-grade leveraged credit complements its existing traditional fixed-interest and private credit capabilities but is in its nascency.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	40	128 /150

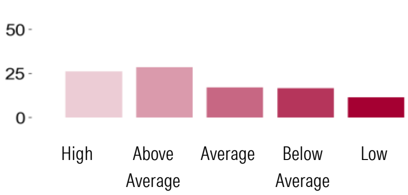
	AUM (USD Bil)
Macquarie Large Cap Growth Fund	8.0
Macquarie Small Cap Core	6.8
Macquarie Emerging Markets	6.3
Macquarie Science and Technology	6.3
Macquarie Mid Cap Growth	4.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	89 /150
Funds & ETFs Obsoleted 1-Yr (%)	5	108 /150
Funds & ETFs Launched 5-Yr (%)	3	44 /150
Funds & ETFs Obsoleted 5-Yr (%)	15	148 /150
Oldest Fund Age (Years)	48	41 /150
Open-End Funds: Avg Age (Yrs)	28.8	
ETFs: Avg Age (Yrs)	1.2	

Fee Levels

		Rank
Average Fee Level – Peer Group	59	123 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	4	2
Neutral	81	158
Negative	15	71

	%	Rank
AUM – Gold, Silver, Bronze	4	117 /150
Shares – Gold, Silver, Bronze	1	126 /150

Performance

		Rank
Average Morningstar Rating	3.0	66 /150

	%	Rank
Success Ratio 3-Year	17	134 /150
Success Ratio 5-Year	22	121 /150
Success Ratio 10-Year	25	102 /150

Management

		Rank
Manager Investment (% AUM)	4	99 /150
Avg Mgr Fund Tenure (Yrs)	6.4	67 /150
Avg Mgr Industry Tenure (Yrs)	16.5	54 /150
Manager Retention 1-Year (%)	92	95 /150
Manager Retention 5-Year (%)	49	130 /150
Avg AUM Per Mgr (USD Bil)	0.9	89 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Bradley Angermeier	10	2
Bradley Klapmeyer	10	2
Gregory Gizzi	9	13
Stephen Czepiel	9	13
William Roach	9	13

Manager Gender

	%	Rank
Male	73	116 /150
Female	10	76 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	32	56 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Artisan Partners

Parent Rating	Above Average
Rating Date	4/24/2025
Analyst	Jack Shannon

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	78	42 /150	-1.9	107 /150	-2.6	79 /150
Global	88	49 /150	-1.9	107 /150	-2.4	81 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	86	17
Fixed Income	14	4
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	21
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	62
ETF	0	0

Morningstar's Parent Analysis

As Artisan Partners transitions to a new, capable CEO, its Parent rating remains Above Average.

Firm veteran and longtime CEO Eric Colson plans to step down in June 2025, when he will pass the reins to current President Jason Gottlieb. The successor makes sense. Artisan's equity platform, which accounted for about 90% of assets under management as of December 2024, is at scale, so the firm is looking to expand further into fixed income and alternative strategies, areas where Gottlieb has plenty of experience as a former manager-selection leader and portfolio manager. Meanwhile, Artisan has not been as quick as competitors to embrace new vehicles like active exchange-traded funds or interval funds, but the firm is rarely a first mover, and it is now exploring options there.

Artisan's advantages remain intact, namely its ability to recruit top investment talent to the organization through its decentralized model, which has produced a stable and generally well-performing fund lineup. Artisan has a revenue-sharing agreement with its autonomous investment teams, which is uncommon among asset managers. While that could incentivize asset-gathering, the firm's funds boast enduring investment merit, and capacity management has been strong. Indeed, more than half of the portfolio managers have shut their funds to new money at different points in time. Fees remain a weakness relative to peers, though the firm's lineup has produced compelling net-of-fee results.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	83	59 /150

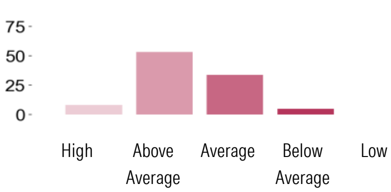
	AUM (USD Bil)
Artisan International Value	40.7
Artisan High Income	10.1
Artisan International	5.8
Artisan Developing World	4.3
Artisan Mid Cap	3.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	6	96 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	30	92 /150
Open-End Funds: Avg Age (Yrs)	14.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	63	131 /150



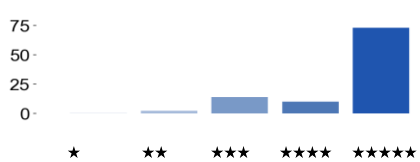
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	63	9
Silver	16	18
Bronze	15	16
Neutral	6	19
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	94	25 /150
Shares – Gold, Silver, Bronze	69	31 /150

Performance

		Rank
Average Morningstar Rating	3.6	16 /150



	%	Rank
Success Ratio 3-Year	62	29 /150
Success Ratio 5-Year	63	22 /150
Success Ratio 10-Year	80	8 /150

Management

		Rank
Manager Investment (% AUM)	99	17 /150
Avg Mgr Fund Tenure (Yrs)	10.0	18 /150
Avg Mgr Industry Tenure (Yrs)	18.0	28 /150
Manager Retention 1-Year (%)	96	69 /150
Manager Retention 5-Year (%)	82	32 /150
Avg AUM Per Mgr (USD Bil)	3.3	33 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Ian McGonigle	52	1
N. David Samra	52	1
Bryan Krug	13	2
James Hamel	9	4
Jason White	9	4

Manager Gender

	%	Rank
Male	88	46 /150
Female	8	89 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	53	25 /150

New York Life Investments

Parent Rating	Average
Rating Date	4/23/2025
Analyst	Stephen Margaria

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	76	43 /150	-1.5	99 /150	-2.1	77 /150
Global	142	39 /150	0.6	64 /150	0.5	72 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	36	28
Fixed Income	60	25
Allocation	2	10
Alternatives	0	2
Other	2	1

	% AUM	# of Funds
Active	96	57
Passive	5	9

	% AUM	# of Share Classes
Open-End	95	243
ETF	6	18

Morningstar's Parent Analysis

New York Life Investment is streamlining operations and making improvements around the margin. It maintains an Average Parent rating.

CEO Naïm Abou-Jaoudé took the reins in May 2023 after leading wholly owned affiliate Candriam as the CEO since 2007. His tenure in his current role may still be short, but his vision for NYLI and its seven wholly or partially owned boutiques is taking shape. So far, he has overseen the retirement of Mainstay and IndexIQ as stand-alone brands in favor of a unified NYLI brand. At the same time, he is seizing opportunities to integrate back-office functions like data management and distribution across the boutiques. NYLI historically found opportunities to grow through acquisitions and hasn't slowed down, purchasing six municipal-bond funds and taking minority stakes in private equity managers Bow River Advisers and Andera Partners in 2024.

The firm is taking steps to rationalize its once-sprawling fund lineup, shuttering roughly 20 strategies in 2023 and 2024, including some that targeted niche and trendy themes. NYLI sports several standout strategies, especially through affiliates MacKay Shields, Candriam, and Ausbil, and it partners with well-regarded subadvisors such as Wellington and Epoch. However, the lineup still includes several subscale and expensive strategies in areas where NYLI doesn't have a demonstrable edge.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	57	103 /150

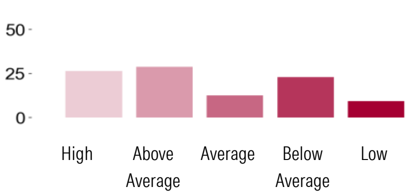
	AUM (USD Bil)
NYLI Winslow Large Cap Growth Class	13.8
NYLI MacKay High Yield Corporate Bond	11.2
NYLI MacKay High Yield Muni Bond	9.1
NYLI MacKay Tax Free Bond	8.7
NYLI MacKay Short Duration High Inc	3.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	64 /150
Funds & ETFs Obsoleted 1-Yr (%)	9	122 /150
Funds & ETFs Launched 5-Yr (%)	5	80 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	112 /150
Oldest Fund Age (Years)	54	33 /150
Open-End Funds: Avg Age (Yrs)	22.4	
ETFs: Avg Age (Yrs)	5.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	59	123 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	13	8
Bronze	23	29
Neutral	56	138
Negative	8	83

	%	Rank
AUM – Gold, Silver, Bronze	36	86 /150
Shares – Gold, Silver, Bronze	14	99 /150

Performance

		Rank
Average Morningstar Rating	2.9	101 /150

	%	Rank
Success Ratio 3-Year	37	98 /150
Success Ratio 5-Year	31	103 /150
Success Ratio 10-Year	16	119 /150

Management

		Rank
Manager Investment (% AUM)	18	85 /150
Avg Mgr Fund Tenure (Yrs)	5.2	106 /150
Avg Mgr Industry Tenure (Yrs)	16.7	51 /150
Manager Retention 1-Year (%)	86	132 /150
Manager Retention 5-Year (%)	56	114 /150
Avg AUM Per Mgr (USD Bil)	1.0	84 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Frances Lewis	35	10
Robert DiMella	33	7
David Dowden	32	11
Michael Petty	30	5
John Loffredo	26	3

Manager Gender

	%	Rank
Male	88	41 /150
Female	9	81 /150
Unavailable	3	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	30	58 /150

Northern Trust Asset Management/FlexShares

Parent Rating	Average
Rating Date	11/29/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	70	44 /150	-1.2	94 /150	-1.8	76 /150
Global	168	35 /150	4.4	31 /150	2.9	61 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	37
Fixed Income	29	36
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	23	37
Passive	77	37

	% AUM	# of Share Classes
Open-End	68	39
ETF	33	39

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	47	115 /150

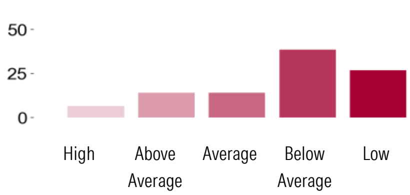
	AUM (USD Bil)
Northern Stock Index	16.2
Northern International Equity Index	5.9
FlexShares Mstar Glbl Upstrm Nat Res ETF	5.0
Northern Tax-Advantaged U/S Fxd Inc	3.0
FlexShares STOXX Global Broad Infra ETF	2.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	85 /150
Funds & ETFs Obsoleted 1-Yr (%)	5	103 /150
Funds & ETFs Launched 5-Yr (%)	2	35 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	67 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	23.5	
ETFs: Avg Age (Yrs)	7.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	37	31 /150



Morningstar's Parent Analysis

Northern Trust Asset Management has a solid plan for improvement, but it will take time to assess execution under new leadership. The firm maintains an Average Parent rating.

NTAM President Daniel Gamba took over in April 2023 and promised to double down on the asset manager's strengths. That means fortifying relationships with Northern Trust Wealth Managements' ultra-high-net-worth and institutional clientele, whom NTAM was built to serve. NTAM will aim to strengthen the money market and index funds those clients favor, then nurture the rest of the firm's lineup and potentially expand it.

Change has trickled through the investment organization as well. For instance, in his two-year tenure, CIO Angelo Manioudakis has seen significant leadership turnover in the fixed-income organization. He also converted the municipal-bond team from a generalist model to a specialized one. That was probably overdue but still requires personnel change and time to acclimate.

Despite the shakeups, NTAM does a lot right. The quantitative strategies team, formed under now equity CIO Mike Hunstad, is a deep unit that lends expertise to systematic and discretionary active offerings. The firm has shown discipline in developing new products and rarely closes existing ones. NTAM isn't a cost leader, but it prices funds competitively and recently cut fees on several mutual funds.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	6	9
Silver	48	18
Bronze	30	22
Neutral	17	17
Negative	0	1

	%	Rank
AUM – Gold, Silver, Bronze	83	45 /150
Shares – Gold, Silver, Bronze	73	25 /150

Performance

		Rank
Average Morningstar Rating	3.3	36 /150

	%	Rank
Success Ratio 3-Year	54	46 /150
Success Ratio 5-Year	43	70 /150
Success Ratio 10-Year	51	33 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	3.3	134 /150
Avg Mgr Industry Tenure (Yrs)	12.9	112 /150
Manager Retention 1-Year (%)	88	124 /150
Manager Retention 5-Year (%)	50	124 /150
Avg AUM Per Mgr (USD Bil)	1.6	64 /150
Avg # Funds Per Manager	1.7	32 /150

Key Managers

	% AUM	# of Funds
Brendan Sullivan	38	21
Robert Anstine	34	20
Christopher Jaeger	31	4
Lucy Johnston	28	4
Shivani Shah	28	4

Manager Gender

	%	Rank
Male	79	86 /150
Female	9	88 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	87 /150

Voya Investment Management

Parent Rating	Average
Rating Date	9/20/2024
Analyst	Tom Murphy

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	69	45 /150	-14.3	144 /150	-18.7	134 /150
Global	69	53 /150	-14.3	143 /150	-18.7	136 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	60	54
Fixed Income	28	19
Allocation	12	43
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	73	102
Passive	28	14

	% AUM	# of Share Classes
Open-End	100	450
ETF	0	0

Morningstar's Parent Analysis

As Voya Investment Management's new leadership settles into place, the firm maintains an Average Parent rating.

In January 2024, former CEO Christine Hurtsellers retired, and Voya veteran Matt Toms succeeded her. Previously, Toms had served as global CIO since 2022, after leading the fixed-income team for more than a decade. CEO Toms quickly bolstered his supporting team by hiring a new CIO, COO, and head of distribution from outside the firm. While leadership changes can be disruptive, the firm is in good hands with Toms at the helm.

Voya's investment teams have seen elevated levels of turnover in the past two years. The firm's large fixed-income platform remains the strength of the organization. As new leadership seeks to stay competitive, it has more work to do in other areas. Voya has poured more resources into its equity and multi-asset solutions teams, but these efforts have yet to materialize in stronger portfolios and improved performance.

It also acquired investment teams focused on income and growth, fundamental equity, and private placements from Allianz Global Investors in 2022. Through this transaction, Voya also increased its exposure to investors outside the US, which should boost growth. Also in 2022, Voya purchased Tygh Capital Management, a specialist in small-cap growth equity. These capabilities are intriguing, but their integration with legacy teams remains in the early stages.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	32	140 /150

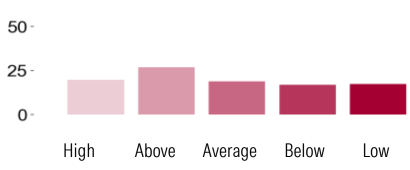
	AUM (USD Bil)
Voya Intermediate Bond	9.8
VY T. Rowe Price Capital Appreciation	7.0
Voya US Stock Index Port	4.3
Voya VACS Index	4.2
Voya Growth and Income Port	2.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	101 /150
Funds & ETFs Launched 5-Yr (%)	2	35 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	88 /150
Oldest Fund Age (Years)	90	14 /150
Open-End Funds: Avg Age (Yrs)	18.9	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	6	3
Silver	28	12
Bronze	13	61
Neutral	49	278
Negative	5	79

	%	Rank
AUM – Gold, Silver, Bronze	46	73 /150
Shares – Gold, Silver, Bronze	18	89 /150

Performance

		Rank
Average Morningstar Rating	3.1	57 /150

	%	Rank
Success Ratio 3-Year	52	49 /150
Success Ratio 5-Year	45	66 /150
Success Ratio 10-Year	39	54 /150

Management

		Rank
Manager Investment (% AUM)	0	101 /150
Avg Mgr Fund Tenure (Yrs)	5.3	104 /150
Avg Mgr Industry Tenure (Yrs)	18.4	22 /150
Manager Retention 1-Year (%)	86	131 /150
Manager Retention 5-Year (%)	54	118 /150
Avg AUM Per Mgr (USD Bil)	0.7	101 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Kai Wong	34	24
Mark Buccigross	27	17
Sean Banai	23	9
Eric Stein	19	4
Dave Goodson	18	6

Manager Gender

	%	Rank
Male	89	39 /150
Female	8	97 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	15	121 /150

Mirae Asset Global Investments/Global X

Parent Rating	Average
Rating Date	10/16/2024
Analyst	Nehal Meshram

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	65	46 /150	8.6	17 /150	16.7	23 /150
Global	214	27 /150	20.8	14 /150	12.0	28 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	92	82
Fixed Income	7	11
Allocation	0	2
Alternatives	0	0
Other	0	3

	% AUM	# of Funds
Active	2	10
Passive	99	88

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	98

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	46	118 /150

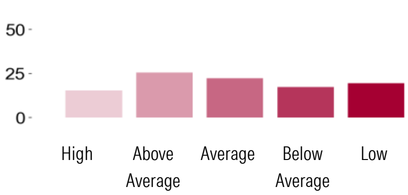
	AUM (USD Bil)
Global X US Infrastructure Dev ETF	9.4
Global X NASDAQ 100 Covered Call ETF	8.1
Global X Artificial Intelligence & Tech ETF	4.6
Global X Uranium ETF	4.2
Global X Defense Tech ETF	3.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	15	119 /150
Funds & ETFs Obsoleted 1-Yr (%)	11	130 /150
Funds & ETFs Launched 5-Yr (%)	14	128 /150
Funds & ETFs Obsoleted 5-Yr (%)	8	132 /150
Oldest Fund Age (Years)	16	116 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	6.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar's Parent Analysis

Mirae Asset Global Investments, a Korean asset manager, is a key player in the Asian financial market and a subsidiary of Mirae Asset Financial Group, founded by Hyeon Joo Park. Under Park's leadership, the firm has grown significantly, managing USD 275 billion as of July 2024, with 60% of assets based in South Korea. The firm's core mutual fund business in Asia-Pac remains strong, featuring a collaborative structure, a large investment team, low manager turnover, competitive fees, and disciplined product development, supporting better stewardship practices relative to peers. However, its exchange-traded fund business, which makes up 40% of total assets, contrasts sharply.

The firm's ETF lineup focuses largely on high-risk thematic strategies that seem gimmicky, emphasizing short-term asset-gathering. It recently faced notable challenges from executive departures, restructuring, and a reduction in its ETF lineup. However, the liquidation of 19 ETFs highlights a shift toward more commercially viable and investor-focused products, reflecting a move away from short-term asset-gathering strategies and faddish thematic offerings.

Despite leadership turnover, the firm has demonstrated resilience with strong inflows and new product success. Moreover, the cultural realignment of Global X with Mirae Asset indicates a shift toward a more formal corporate culture, consistent with Mirae's hands-on approach. Recently, Mirae initiated a management reshuffle, appointing younger leaders to vice chairman roles as part of its succession planning strategy, aimed at ensuring long-term stability through a new generation of leadership. While transparency and responsiveness have been areas for improvement, Mirae's operational stability and commitment to growth support maintaining an Average Parent Pillar rating.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	1	1
Bronze	17	14
Neutral	62	29
Negative	20	19

	%	Rank
AUM – Gold, Silver, Bronze	18	107 /150
Shares – Gold, Silver, Bronze	24	79 /150

Performance

		Rank
Average Morningstar Rating	2.6	122 /150

	%	Rank
Success Ratio 3-Year	33	114 /150
Success Ratio 5-Year	28	108 /150
Success Ratio 10-Year	19	114 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	4.0	125 /150
Avg Mgr Industry Tenure (Yrs)	6.6	146 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	64	87 /150
Avg AUM Per Mgr (USD Bil)	5.4	18 /150
Avg # Funds Per Manager	8.1	5 /150

Key Managers

	% AUM	# of Funds
Vanessa Yang	99	90
Wayne Xie	99	90
Nam To	99	90
Sandy Lu	99	90
Joon Heo	1	2

Manager Gender

	%	Rank
Male	75	105 /150
Female	25	7 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	22	90 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

BNY Investments

Parent Rating	Average
Rating Date	4/10/2025
Analyst	Alyssa Stankiewicz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	64	47 /150	-4.8	131 /150	-7.2	108 /150
Global	147	36 /150	-6.7	135 /150	-4.6	97 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	44
Fixed Income	34	26
Allocation	2	3
Alternatives	0	1
Other	0	0

	% AUM	# of Funds
Active	78	62
Passive	23	12

	% AUM	# of Share Classes
Open-End	86	204
ETF	14	14

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	37	130 /150

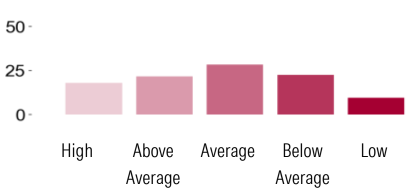
	AUM (USD Bil)
BNY Mellon Dynamic Value Fund	9.1
BNY Mellon International Stock Fund	4.9
BNY Mellon US Large Cap Core Equity ETF	3.9
BNY Mellon Global Fixed Income	3.5
BNY Mellon S&P 500 Index	2.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	62 /150
Funds & ETFs Obsoleted 1-Yr (%)	8	121 /150
Funds & ETFs Launched 5-Yr (%)	2	30 /150
Funds & ETFs Obsoleted 5-Yr (%)	8	131 /150
Oldest Fund Age (Years)	74	24 /150
Open-End Funds: Avg Age (Yrs)	29.1	
ETFs: Avg Age (Yrs)	5.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	54	98 /150



Morningstar's Parent Analysis

BNY Investments retains an Average Parent rating while new leadership seeks to break down silos.

The asset management arm of diversified financial Bank of New York Mellon, BNY Investments oversaw roughly USD 1.5 trillion in long-term assets under management as of December 2024. Six wholly owned investment affiliates that oversee this pool, along with USD 400 billion money market subsidiary Dreyfus, are relatively separate from each other, but Jose Minaya wants to change that.

Minaya took over as CEO in late 2024 following nearly 20 years at Nuveen, ending his time there with more than four years as CEO. Minaya's predecessor, Hanneke Smits, kicked off the process of integrating disparate investment affiliates when she consolidated most of BNY's active fixed-income and equity capabilities into two affiliates, Insight and Newton, respectively. Minaya plans to continue this effort by integrating back-office functions and flattening the organization. Following the departure of Newton's CEO Euan Munro and co-CIO Mitesh Sheth in March 2025, the affiliate's sole CIO John Porter now reports to Minaya, and its distribution and operations teams work under their respective functional heads at BNY. Minaya had already taken on the regional heads of distribution in January 2025; previously, they reported to one global head. Additionally, BNY's wealth management division, which manages an additional USD 135 billion, now reports to him following the January 2025 announcement of previous wealth head Catherine Keating's retirement.

Integrating the disparate affiliates will be no small feat as they span a broad range of asset classes and cultures. Walter Scott stands out for its research-focused approach, backed by strong retention and well-aligned compensation. On the other hand, Newton considers AUM and fund flows in remuneration, which falls shy of best practice.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	1
Silver	21	11
Bronze	34	29
Neutral	44	140
Negative	1	33

	%	Rank
AUM – Gold, Silver, Bronze	55	67 /150
Shares – Gold, Silver, Bronze	19	86 /150

Performance

		Rank
Average Morningstar Rating	2.8	108 /150

	%	Rank
Success Ratio 3-Year	29	121 /150
Success Ratio 5-Year	29	106 /150
Success Ratio 10-Year	26	95 /150

Management

		Rank
Manager Investment (% AUM)	19	81 /150
Avg Mgr Fund Tenure (Yrs)	7.1	50 /150
Avg Mgr Industry Tenure (Yrs)	17.9	31 /150
Manager Retention 1-Year (%)	84	139 /150
Manager Retention 5-Year (%)	46	133 /150
Avg AUM Per Mgr (USD Bil)	0.9	89 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Marlene Walker-Smith	23	12
David France	19	10
Michael Stoll	19	10
Todd Frysinger	19	10
Vlasta Sheremeta	19	10

Manager Gender

	%	Rank
Male	74	112 /150
Female	17	33 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	98 /150

DWS/Xtrackers

Parent Rating	Average
Rating Date	10/2/2025
Analyst	Natalia Wolfstetter

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	54	48 /150	0.5	59 /150	1.0	66 /150
Global	554	14 /150	22.3	10 /150	4.5	53 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	52
Fixed Income	18	20
Allocation	9	4
Alternatives	0	1
Other	2	1

	% AUM	# of Funds
Active	48	38
Passive	52	40

	% AUM	# of Share Classes
Open-End	52	173
ETF	48	39

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	122 /150

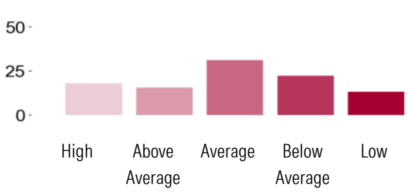
	AUM (USD Bil)
Xtrackers MSCI EAFE Hedged Equity ETF	7.9
DWS Core Equity	4.6
DWS RREEF Real Assets	4.3
Xtrackers USD High Yield Corp Bd ETF	3.9
Xtrackers MSCI USA Clmt Actn Eq ETF	3.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	71 /150
Funds & ETFs Obsoleted 1-Yr (%)	1	78 /150
Funds & ETFs Launched 5-Yr (%)	5	78 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	70 /150
Oldest Fund Age (Years)	97	2 /150
Open-End Funds: Avg Age (Yrs)	35.4	
ETFs: Avg Age (Yrs)	6.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar's Parent Analysis

DWS exhibits a mix of strengths and ongoing challenges, resulting in a Parent rating of Average.

The firm maintains a presence across all major market segments, including equities, fixed income, multi-asset, and alternative investments. While long-term outperformance is important, asset gathering and profitability are also key priorities. Many of its largest funds are managed by experienced, long-tenured managers who have delivered solid results, but the lineup also includes a substantial number of middling offerings. Despite periods of unsteady leadership, the firm has maintained a good degree of stability within most of its investment teams and offers genuine strengths across its vast product lineup, with fees that remain fairly competitive. Through its Xtrackers platform, DWS has built a robust passive franchise, through which the firm seeks to differentiate itself by responding swiftly to market trends and themes rather than focusing solely on cost leadership. Most new product launches are now concentrated in the exchange-traded fund space, with plans to expand the number of active ETFs, while the active fund range has been streamlined. Initiatives are underway to enhance collaboration and performance across the active lineup, which has been lackluster, particularly in equities. The firm has revised its incentive structures, placing greater emphasis on performance relative to peers and introducing clearer differentiation in variable compensation based on investment outcomes. Performance measurement centers on one- and three-year results, but the focus on peer-relative performance and achieving high Morningstar ratings also incorporates a longer-term perspective—extending up to 10 years for more established funds.

The firm has faced allegations of greenwashing in recent years, resulting in regulatory investigations and the resignation of the CEO. While authorities concluded their investigations in the US (2023) and Germany (2025) with relatively minor fines, the greenwashing case has posed significant reputational and regulatory challenges for DWS. In response, the firm has reevaluated and enhanced its ESG documentation and external communications. Governance has been strengthened through the establishment of an independent Sustainability Oversight Team.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	3	6
Silver	20	12
Bronze	19	17
Neutral	52	119
Negative	5	44

	%	Rank
AUM – Gold, Silver, Bronze	42	78 /150
Shares – Gold, Silver, Bronze	18	89 /150

Performance

		Rank
Average Morningstar Rating	3.0	84 /150

	%	Rank
Success Ratio 3-Year	41	85 /150
Success Ratio 5-Year	40	78 /150
Success Ratio 10-Year	24	103 /150

Management

		Rank
Manager Investment (% AUM)	8	94 /150
Avg Mgr Fund Tenure (Yrs)	4.7	115 /150
Avg Mgr Industry Tenure (Yrs)	14.9	84 /150
Manager Retention 1-Year (%)	91	105 /150
Manager Retention 5-Year (%)	53	120 /150
Avg AUM Per Mgr (USD Bil)	1.0	84 /150
Avg # Funds Per Manager	1.4	41 /150

Key Managers

	% AUM	# of Funds
Ashif Shaikh	38	30
Patrick Dwyer	38	30
Shlomo Bassous	38	30
Daniel Park	26	15
Di Kumble	14	6

Manager Gender

	%	Rank
Male	78	88 /150
Female	9	81 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	28	68 /150

Guggenheim Investments

Parent Rating	Average
Rating Date	2/6/2023
Analyst	Eric Jacobson

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	53	49 /150	2.9	32 /150	6.1	45 /150
Global	54	58 /150	2.8	43 /150	5.6	49 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	6	28
Fixed Income	89	12
Allocation	0	0
Alternatives	0	2
Other	5	26

	% AUM	# of Funds
Active	91	33
Passive	9	35

	% AUM	# of Share Classes
Open-End	100	236
ETF	0	0

Morningstar's Parent Analysis

Guggenheim Investments has been on a positive trajectory but carries an Average Parent rating as it navigates a difficult transition.

CIO Scott Minerd died in December 2022. It was a great loss for the firm, not least because Minerd had become a well-known industry thought leader. He was an adherent to the discipline of behavioral finance and designed Guggenheim's managerial framework to incorporate its insights into the firm's investment process. To that end, he segmented his investment staff into specialized groups with distinct decision-making responsibilities, each allowed more focus to avoid errors and provide checks on each others' cognitive biases.

That has served the firm well—many of its strategies have earned strong returns—and it has moved beyond some challenges, including a 2015 SEC settlement that led to the development of a robust compliance culture. While turnover has at times been of concern, the trend has slowed from prior years. Its research teams are among the industry's largest, and the group has grown its risk management capabilities.

It's difficult to say what the long-term effects of losing a leader could be for any organization, but inherent in Minerd's design was a desire for resilience, providing a strong reason for optimism that the organization can continue to succeed even following the loss of a high-profile leader.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	90	49 /150

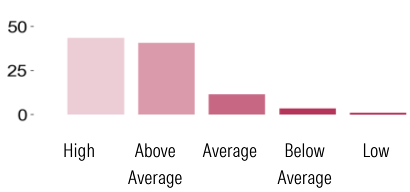
	AUM (USD Bil)
Guggenheim Total Return Bond	28.8
Guggenheim Macro Opportunities	8.7
Guggenheim Limited Duration	5.4
Guggenheim Core Bond Fund	2.4
Rydex NASDAQ-100	2.0

Changes in Fund Lineup

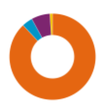
		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	5	103 /150
Funds & ETFs Launched 5-Yr (%)	1	17 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	53 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	22.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	75	143 /150



Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	0	0
Silver	88	9
Bronze	4	13
Neutral	7	61
Negative	1	63

	%	Rank
AUM – Gold, Silver, Bronze	92	28 /150
Shares – Gold, Silver, Bronze	15	96 /150

Performance

		Rank
Average Morningstar Rating	2.6	121 /150

	%	Rank
Success Ratio 3-Year	37	96 /150
Success Ratio 5-Year	44	68 /150
Success Ratio 10-Year	31	82 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	7.6	36 /150
Avg Mgr Industry Tenure (Yrs)	14.0	98 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	64	87 /150
Avg AUM Per Mgr (USD Bil)	3.5	32 /150
Avg # Funds Per Manager	4.5	10 /150

Key Managers

	% AUM	# of Funds
Anne Walsh	89	10
Steven Brown	89	10
Adam Bloch	88	8
Evan Serdensky	88	8
Michael Byrum	11	58

Manager Gender

	%	Rank
Male	87	52 /150
Female	13	47 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	49 /150

Direxion

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	52	50 /150	0.9	53 /150	1.9	61 /150
Global	52	59 /150	0.9	60 /150	1.9	66 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	3	3
Fixed Income	0	0
Allocation	0	1
Alternatives	0	0
Other	97	119

	% AUM	# of Funds
Active	19	48
Passive	83	75

	% AUM	# of Share Classes
Open-End	2	9
ETF	98	115

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Direxion has a strong investment culture as a firm, resulting in an Above Average Parent Pillar rating. A source of strength is that the firm has proved adept at retaining portfolio management talent, providing continuity for strategies, as evidenced by low turnover over the past five years compared with others in the industry. The firm tends to offer open-end and exchange-traded products at lower costs, a strength of the firm. On average, expenses for the firm's funds land in the lowest quintile of category peers. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 2.6 stars.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	59	101 /150

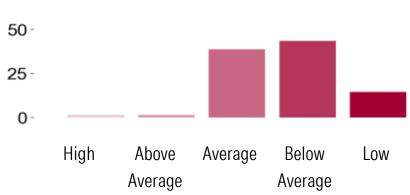
	AUM (USD Bil)
Direxion Daily Semiconductor Bull ETF	11.0
Direxion Daily TSLA Bull Shares	5.7
Direxion Daily S&P500 Bull ETF	5.5
Direxion Daily 20+ Yr Treasuy Bull ETF	4.9
Direxion Daily Technology Bull ETF	3.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	34	142 /150
Funds & ETFs Obsoleted 1-Yr (%)	2	82 /150
Funds & ETFs Launched 5-Yr (%)	17	133 /150
Funds & ETFs Obsoleted 5-Yr (%)	12	146 /150
Oldest Fund Age (Years)	26	96 /150
Open-End Funds: Avg Age (Yrs)	17.2	
ETFs: Avg Age (Yrs)	7.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	36	27 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	9	1
Bronze	7	2
Neutral	85	3
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	15	109 /150
Shares – Gold, Silver, Bronze	50	49 /150

Performance

		Rank
Average Morningstar Rating	2.6	122 /150

	%	Rank
Success Ratio 3-Year	31	119 /150
Success Ratio 5-Year	21	122 /150
Success Ratio 10-Year	14	122 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.8	57 /150
Avg Mgr Industry Tenure (Yrs)	17.0	44 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	6.5	16 /150
Avg # Funds Per Manager	14.9	2 /150

Key Managers

	% AUM	# of Funds
Paul Brigandi	100	118
Tony Ng	97	98
Tony Ng	3	20
Vance Howard	1	1
Alexander Oxenham	0	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

DoubleLine Capital

Parent Rating	Average
Rating Date	6/28/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	52	50 /150	-1.7	103 /150	-3.3	86 /150
Global	52	59 /150	-1.8	103 /150	-3.4	89 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	8	4
Fixed Income	92	18
Allocation	0	0
Alternatives	0	0
Other	0	2

	% AUM	# of Funds
Active	100	23
Passive	0	1

	% AUM	# of Share Classes
Open-End	96	36
ETF	4	8

Morningstar's Parent Analysis

DoubleLine Capital is on solid footing, with a few areas to watch, supporting its Average Parent rating.

The firm has grown into a solid fixed-income shop since Jeffrey Gundlach launched it in 2009. The now 275-person firm counts managers and analysts who followed him from TCW. Of particular importance are portfolio managers Andrew Hsu and Ken Shinoda, who are likely to take the reins on firm flagship DoubleLine Total Return, which, together with related strategies, comprises half of the firm's USD 96 billion in assets under management as of March 2023. An impressive team of analysts and traders supports the fund, which is a marquee example of the firm's demonstrated expertise in managing securitized debt strategies.

That said, the firm's success remains inextricably linked to Gundlach. Although he hasn't been directly involved in trading for years and has a likely successor in deputy CIO Jeffrey Sherman, Gundlach's experience, reputation, and influence mean his eventual departure could put money in play. On the heels of weak performance in 2019 and 2020, DoubleLine Total Return has seen USD 18 billion in outflows since January 2020 despite good returns in 2021 and 2022.

DoubleLine has added equity and multi-asset offerings and has branched into exchange-traded funds, which helps diversify the business. Not all endeavors have been successful, including the firm's recently shut fundamental-equity business.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	92	46 /150

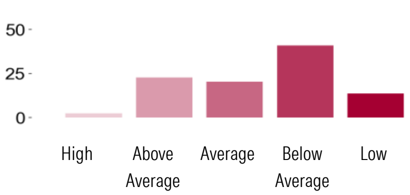
	AUM (USD Bil)
DoubleLine Total Return Bond	29.9
DoubleLine Core Fixed Income	6.5
DoubleLine Low Duration Bond	6.2
DoubleLine Shiller Enhanced CAPE	3.6
DoubleLine Flexible Income	1.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	104 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	99 /150
Funds & ETFs Launched 5-Yr (%)	8	114 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	81 /150
Oldest Fund Age (Years)	15	121 /150
Open-End Funds: Avg Age (Yrs)	11.2	
ETFs: Avg Age (Yrs)	2.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	42	48 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	1	2
Bronze	87	17
Neutral	12	23
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	88	35 /150
Shares – Gold, Silver, Bronze	45	56 /150

Performance

		Rank
Average Morningstar Rating	3.0	84 /150

	%	Rank
Success Ratio 3-Year	29	122 /150
Success Ratio 5-Year	58	29 /150
Success Ratio 10-Year	31	83 /150

Management

		Rank
Manager Investment (% AUM)	71	41 /150
Avg Mgr Fund Tenure (Yrs)	6.9	54 /150
Avg Mgr Industry Tenure (Yrs)	12.9	112 /150
Manager Retention 1-Year (%)	95	79 /150
Manager Retention 5-Year (%)	94	16 /150
Avg AUM Per Mgr (USD Bil)	2.6	41 /150
Avg # Funds Per Manager	1.2	49 /150

Key Managers

	% AUM	# of Funds
Jeffrey Gundlach	96	13
Ken Shinoda	60	5
Andrew Hsu	60	5
Jeffrey Sherman	36	8
Luz Padilla	13	3

Manager Gender

	%	Rank
Male	70	132 /150
Female	20	18 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	38	43 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Neuberger Berman

Parent Rating	Above Average
Rating Date	11/10/2023
Analyst	Max Curtin

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	51	52 /150	-1.6	101 /150	-3.2	85 /150
Global	91	48 /150	3.7	35 /150	4.5	53 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	80	29
Fixed Income	20	12
Allocation	0	0
Alternatives	0	0
Other	1	1

	% AUM	# of Funds
Active	100	42
Passive	0	0

	% AUM	# of Share Classes
Open-End	96	145
ETF	4	13

Morningstar's Parent Analysis

Neuberger Berman's demonstrated investment capabilities and favorable ownership structure make it a quality steward of capital and earn it an Above Average Parent rating.

The firm has come a long way since its origin as a value-equity shop under Roy Neuberger in 1939. Many of its distinct fixed-income and equity portfolio management teams are long-standing mainstays, but the firm has methodically added to its investment capabilities, creating a more diversified product suite. In November 2020, for example, the firm added a seven-member global-equity team from NN Investment Partners. Deep supporting resources and thoughtful succession planning have facilitated smooth manager transitions, including one currently in process on flagship Neuberger Berman Genesis. Meanwhile, an ongoing initiative to build a mutual fund business in China demonstrates the firm's commitment to expanding its global reach opportunistically.

CEO George Walker is heavily involved in vetting prospective investment teams, though these additions have slowed as the product lineup has matured. Firm ownership and alignment with fundholders are foundational to the culture. One-fourth of employees (including many senior investment decision-makers) have stakes in the employee-owned firm, creating shared ownership in the firm's success.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	68	84 /150

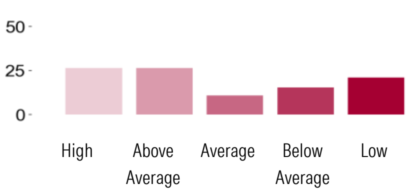
	AUM (USD Bil)
Neuberger Berman Genesis	9.2
Neuberger Berman Large Cap Value	8.4
Neuberger Berman Long Short	7.5
Neuberger Berman Strategic Income	6.7
Neuberger Berman Large Cap Growth	2.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	102 /150
Funds & ETFs Obsoleted 1-Yr (%)	9	126 /150
Funds & ETFs Launched 5-Yr (%)	5	83 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	107 /150
Oldest Fund Age (Years)	75	22 /150
Open-End Funds: Avg Age (Yrs)	27.8	
ETFs: Avg Age (Yrs)	4.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	55	103 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	1
Silver	22	14
Bronze	35	35
Neutral	42	89
Negative	0	14

	%	Rank
AUM – Gold, Silver, Bronze	57	66 /150
Shares – Gold, Silver, Bronze	33	67 /150

Performance

		Rank
Average Morningstar Rating	2.9	98 /150

	%	Rank
Success Ratio 3-Year	32	117 /150
Success Ratio 5-Year	32	99 /150
Success Ratio 10-Year	19	115 /150

Management

		Rank
Manager Investment (% AUM)	88	26 /150
Avg Mgr Fund Tenure (Yrs)	7.5	40 /150
Avg Mgr Industry Tenure (Yrs)	17.7	34 /150
Manager Retention 1-Year (%)	88	119 /150
Manager Retention 5-Year (%)	74	58 /150
Avg AUM Per Mgr (USD Bil)	0.7	101 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Charles Kantor	20	3
Marc Regenbaum	20	3
Brett Reiner	19	2
Gregory Spiegel	19	2
Robert D'Alelio	19	2

Manager Gender

	%	Rank
Male	88	42 /150
Female	4	112 /150
Unavailable	7	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	31	57 /150

Harbor

Parent Rating	Above Average
Rating Date	6/10/2024
Analyst	Tony Thorn

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	50	53 /150	-5.4	133 /150	-10.9	120 /150
Global	50	61 /150	-5.4	129 /150	-10.9	123 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	87	35
Fixed Income	6	5
Allocation	0	1
Alternatives	0	1
Other	7	3

	% AUM	# of Funds
Active	98	38
Passive	2	7

	% AUM	# of Share Classes
Open-End	92	53
ETF	8	29

Morningstar's Parent Analysis

Harbor Capital Advisors' solid track record of selecting skilled subadvisors helps it maintain an Above Average Parent rating as it continues to evolve.

Harbor has a long history of employing best-in-class subadvisors on its actively managed mutual funds, including large-growth equity manager Jennison Associates, which runs Harbor's largest fund, at roughly USD 28 billion in assets under management—about half the firm's total AUM. Other solid managers include Baillie Gifford and LSV. The firm has also demonstrated a willingness to part ways even with longtime managers, such as Pimco in 2022.

Harbor's solid manager-selection team and its process provide confidence in the firm's evolution. Recognizing that investor preferences are broadening to include exchange-traded funds and other vehicles, Harbor has expanded its lineup from its bread-and-butter single-subadvisor open-end mutual funds. It has launched 11 ETFs since the start of 2022, two of which were mutual fund conversions. Harbor now offers 15 ETFs. Many of these are managed by smaller and less-established asset managers like Irrational Capital and Quantix Commodities, as Harbor's seasoned researchers look to provide early access to what they consider promising investors and to partner with these boutiques to provide vehicle-agnostic distribution. The firm also launched one collective investment trust, run by Jennison.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	78	69 /150

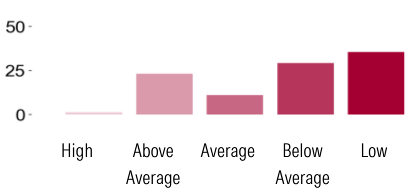
	AUM (USD Bil)
Harbor Capital Appreciation	28.4
Harbor International	3.7
Embark Commodity Strategy Retirement	2.8
Harbor Small Cap Value	2.1
Harbor Small Cap Growth	2.0

Changes in Fund Lineup

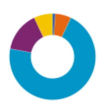
		Rank
Funds & ETFs Launched 1-Yr (%)	40	144 /150
Funds & ETFs Obsoleted 1-Yr (%)	11	131 /150
Funds & ETFs Launched 5-Yr (%)	25	142 /150
Funds & ETFs Obsoleted 5-Yr (%)	10	144 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	17.5	
ETFs: Avg Age (Yrs)	1.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	36	27 /150



Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	1	2
Silver	6	9
Bronze	71	20
Neutral	15	32
Negative	7	13

	%	Rank
AUM – Gold, Silver, Bronze	77	53 /150
Shares – Gold, Silver, Bronze	41	59 /150

Performance

		Rank
Average Morningstar Rating	3.1	61 /150

	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	23	116 /150
Success Ratio 10-Year	14	123 /150

Management

		Rank
Manager Investment (% AUM)	60	47 /150
Avg Mgr Fund Tenure (Yrs)	3.5	131 /150
Avg Mgr Industry Tenure (Yrs)	17.2	41 /150
Manager Retention 1-Year (%)	94	84 /150
Manager Retention 5-Year (%)	53	119 /150
Avg AUM Per Mgr (USD Bil)	0.7	101 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Blair Boyer	59	2
Kathleen McCarragher	59	2
Natasha Kuhlkin	59	2
Owuraka Koney	59	2
Alex Duffy	9	2

Manager Gender

	%	Rank
Male	76	101 /150
Female	11	69 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	37	44 /150

Virtus Investment Partners

Parent Rating	Average
Rating Date	3/27/2025
Analyst	Tony Thorn

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	50	53 /150	-4.0	128 /150	-7.9	112 /150
Global	56	57 /150	-3.8	125 /150	-6.6	109 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	52	52
Fixed Income	27	36
Allocation	11	4
Alternatives	8	6
Other	3	1

	% AUM	# of Funds
Active	100	93
Passive	0	6

	% AUM	# of Share Classes
Open-End	92	259
ETF	9	21

Morningstar's Parent Analysis

Virtus Investment Partners continues to integrate additions to its multiaffiliate structure and evolve its fund lineup, supporting an Average Parent rating.

The publicly traded firm oversees roughly USD 175 billion in assets under management across 14 affiliates and a handful of external subadvisors. Virtus added 10 of its affiliates between 2017 and 2023 and now fully owns all but one. Some of its managers are strong, including equity specialist Kayne Anderson Rudnick, which is Virtus' largest affiliate at nearly 40% of AUM. Affiliates enjoy autonomy over their investment approaches while they benefit from Virtus' distribution and back-office resources. Recently, the firm has focused on building out its new proprietary risk management system and transitioning affiliates to it.

Virtus is leveraging its multiboutique structure to compete in different vehicles and geographies. Since acquiring Virtus ETF Solutions in 2015, the firm has continued to grow its exchange-traded fund offerings. It launched three new active ETFs in 2024, including a private credit collateralized loan obligation ETF run by affiliate Seix. Virtus also expanded its non-US offerings by launching eight UCITS versions of core strategies in 2023 and 2024. Although Virtus has lowered expenses as assets have grown, more than half of its share classes still carry high or above-average fees relative to peers.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	33	138 /150

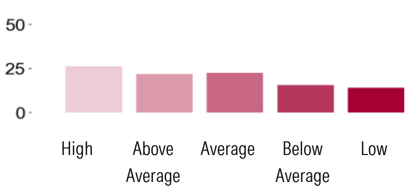
	AUM (USD Bil)
Virtus Income & Growth	4.7
Virtus Newfleet Multi-Sector S/T Bond	4.7
Virtus KAR Mid-Cap Core	2.7
The Merger Fund	2.4
Virtus KAR Small-Cap Core	2.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	11	111 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	99 /150
Funds & ETFs Launched 5-Yr (%)	4	66 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	107 /150
Oldest Fund Age (Years)	85	19 /150
Open-End Funds: Avg Age (Yrs)	22.1	
ETFs: Avg Age (Yrs)	6.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	57	114 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	8	9
Bronze	12	9
Neutral	66	136
Negative	14	107

	%	Rank
AUM – Gold, Silver, Bronze	20	101 /150
Shares – Gold, Silver, Bronze	7	113 /150

Performance

		Rank
Average Morningstar Rating	2.8	112 /150

	%	Rank
Success Ratio 3-Year	36	101 /150
Success Ratio 5-Year	36	93 /150
Success Ratio 10-Year	30	85 /150

Management

		Rank
Manager Investment (% AUM)	48	55 /150
Avg Mgr Fund Tenure (Yrs)	7.9	32 /150
Avg Mgr Industry Tenure (Yrs)	16.5	54 /150
Manager Retention 1-Year (%)	91	106 /150
Manager Retention 5-Year (%)	58	105 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Jon Christensen	18	6
David Albrycht	17	17
David Oberto	12	2
Ethan Turner	12	2
Justin Kass	12	2

Manager Gender

	%	Rank
Male	87	51 /150
Female	11	63 /150
Unavailable	2	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	26	73 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Thornburg Investment Management

Parent Rating	Average
Rating Date	10/13/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	49	55 /150	1.1	50 /150	2.5	57 /150
Global	50	61 /150	1.2	54 /150	2.7	62 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	17	10
Fixed Income	48	18
Allocation	35	2
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	30
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	108
ETF	1	4

Morningstar's Parent Analysis

Thornburg Investment Management's new CEO inherits a firm at an inflection point. As Mark Zinkula sorts through his new remit, his firm retains its Average Parent rating.

Zinkula took over Thornburg's top post in October 2023, a few months after previous CEO Jason Brady announced his intention to step down by year-end. Zinkula had previously led London-based Legal & General Investment Management from 2011 to 2019, and his experience in leading growth initiatives across varied geographies could be welcome at Thornburg, which is based in Sante Fe, New Mexico. The firm has expanded into a variety of asset classes and has launched UCITS versions of its several strategies in the decades following its start as a municipal-bond fund shop under founder Garrett Thornburg in the early 1980s. Yet the firm's assets under management remain heavily concentrated in the United States, and most of the firm's recent fund launches have yet to collect significant assets.

Brady's departure accentuates Thornburg's succession challenges. Though turnover has slowed recently under co-heads of investments Jeff Klingelhofer and Ben Kirby, the firm's analyst and portfolio manager roster had seen a bevy of departures and retirements from 2018 through early 2023. Garrett Thornburg, moreover, remains the firm's most significant shareholder directly or through family trusts despite programs to increase employee ownership.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	82	61 /150

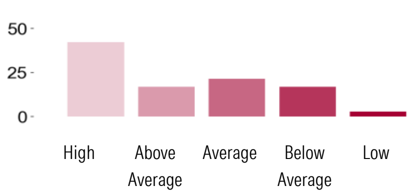
	AUM (USD Bil)
Thornburg Investment Income Builder	17.2
Thornburg Strategic Income	10.0
Thornburg Limited Term Income	6.1
Thornburg International Equity	4.3
Thornburg Capital Management	2.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	25	133 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	8	107 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	39 /150
Oldest Fund Age (Years)	41	49 /150
Open-End Funds: Avg Age (Yrs)	19.0	
ETFs: Avg Age (Yrs)	0.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	66	133 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	86	47
Negative	14	57

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.9	99 /150

	%	Rank
Success Ratio 3-Year	38	93 /150
Success Ratio 5-Year	41	76 /150
Success Ratio 10-Year	26	93 /150

Management

		Rank
Manager Investment (% AUM)	44	60 /150
Avg Mgr Fund Tenure (Yrs)	4.2	122 /150
Avg Mgr Industry Tenure (Yrs)	13.2	109 /150
Manager Retention 1-Year (%)	73	147 /150
Manager Retention 5-Year (%)	63	94 /150
Avg AUM Per Mgr (USD Bil)	2.4	45 /150
Avg # Funds Per Manager	1.4	41 /150

Key Managers

	% AUM	# of Funds
Christian Hoffmann	74	11
Matt Burdett	44	3
Lon Erickson	40	11
Brian McMahon	38	2
Ali Hassan	20	3

Manager Gender

	%	Rank
Male	90	31 /150
Female	10	78 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	19	111 /150

Old Westbury

Parent Rating	Low[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	48	56 /150	-2.1	110 /150	-4.5	93 /150
Global	48	64 /150	-2.1	110 /150	-4.5	96 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	81	4
Fixed Income	19	6
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	10
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	10
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

In an increasingly competitive industry, Old Westbury falls behind on a number of key metrics, resulting in a Low Parent Pillar rating. Aside from the overall view, portfolio managers at Old Westbury have made a notable effort to align their interests with shareholders' by taking a personal stake and investing alongside them. Nearly 30% of the firm's funds are represented by a manager who invests in their respective product. In terms of risk-adjusted performance, the Old Westbury open-end and exchange-traded funds fall short of competitors, with an average 10-year Morningstar Rating of 2.4 stars. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fund fees on its products fall in the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	93	45 /150

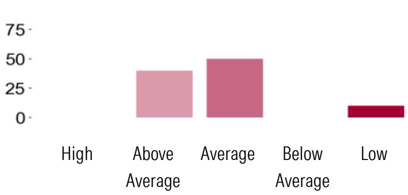
	AUM (USD Bil)
Old Westbury Large Cap Strategies	25.6
Old Westbury Small & Mid Cap Strategies	9.0
Old Westbury Municipal Bond	4.3
Old Westbury All Cap Core	3.4
Old Westbury Credit Income	2.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	11	112 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	103 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	95 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	15.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	52	86 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	0	0
Negative	100	9

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.1	142 /150

	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	22	117 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	4.1	124 /150
Avg Mgr Industry Tenure (Yrs)	14.8	85 /150
Manager Retention 1-Year (%)	92	97 /150
Manager Retention 5-Year (%)	57	111 /150
Avg AUM Per Mgr (USD Bil)	1.2	72 /150
Avg # Funds Per Manager	0.3	134 /150

Key Managers

	% AUM	# of Funds
Anthony Wile	86	5
Edward Aw	74	3
Nancy Sheft	74	3
Ashish Swarup	55	2
Brian Christiansen	55	2

Manager Gender

	%	Rank
Male	90	34 /150
Female	10	73 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

TCW

Parent Rating	Average
Rating Date	9/12/2025
Analyst	Brian Moriarty

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	48	56 /150	-13.0	142 /150	-21.7	136 /150
Global	50	61 /150	-12.5	142 /150	-20.6	138 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	6	10
Fixed Income	94	20
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	98	30
Passive	2	1

	% AUM	# of Share Classes
Open-End	91	56
ETF	9	12

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	87	55 /150

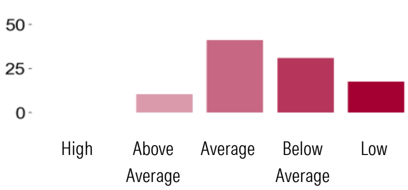
	AUM (USD Bil)
TCW MetWest Total Return Bond	32.4
TCW Emerging Markets Income	3.5
TCW MetWest Unconstrained Bond	2.7
TCW Securitized Bond	1.8
TCW Flexible Income ETF	1.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	105 /150
Funds & ETFs Obsoleted 1-Yr (%)	18	140 /150
Funds & ETFs Launched 5-Yr (%)	4	74 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	126 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	20.4	
ETFs: Avg Age (Yrs)	9.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	40	39 /150



Morningstar's Parent Analysis

TCW has rejuvenated while keeping its core strengths intact, resulting in a Parent rating upgrade to Above Average from Average.

More than two years into her tenure, Katie Koch has breathed new life into TCW. She stepped into the CEO role in early 2023 following the retirement of David Lippman, who had held that position for a decade. An outsider with an equity background, Koch joined from Goldman Sachs to run a firm distinguished by its skilled fixed-income group but which nonetheless needed some modernizing. Koch has expanded into exchange-traded funds, for example, invested more heavily in areas like technology and sales, and made impactful hires in strategy, distribution, and operations.

The improvements support TCW's crown jewel: its standout public fixed-income and private credit groups, which run more than 80% of TCW's USD 201 billion in assets under management. The public fixed-income group saw three of its leaders retire between 2021 and 2024, though those transitions began before Koch joined (and are part of what prompted her hiring). But the teams remain well-tenured and collaborative, and they practice rigorous, repeatable processes that have generally produced strong long-term results.

While Koch has made many positive changes, it may not always be smooth sailing. The firm's smaller active-equity franchise, while stable, has produced only so-so results in a competitive field. In addition to TCW employees, two outside owners, private equity firm Carlyle and Nippon Life, collectively control five board seats to TCW management's four. This mix may change in the coming years—Carlyle reducing its stake and Nippon Life increasing its ownership would not be a surprise—and any ownership transition can shift priorities and incentives. As long as this remains an investing-first firm, it should remain in good hands.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	72	9
Bronze	8	8
Neutral	16	26
Negative	4	11

	%	Rank
AUM – Gold, Silver, Bronze	80	52 /150
Shares – Gold, Silver, Bronze	31	70 /150

Performance

		Rank
Average Morningstar Rating	2.8	109 /150

	%	Rank
Success Ratio 3-Year	40	88 /150
Success Ratio 5-Year	19	126 /150
Success Ratio 10-Year	23	105 /150

Management

		Rank
Manager Investment (% AUM)	73	40 /150
Avg Mgr Fund Tenure (Yrs)	4.8	113 /150
Avg Mgr Industry Tenure (Yrs)	10.4	134 /150
Manager Retention 1-Year (%)	81	143 /150
Manager Retention 5-Year (%)	46	134 /150
Avg AUM Per Mgr (USD Bil)	1.5	66 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Bryan Whalen	85	13
Ruben Hovhannisyan	80	10
Jerry Cudzil	78	9
David Robbins	7	3
Steven Purdy	7	6

Manager Gender

	%	Rank
Male	74	114 /150
Female	15	41 /150
Unavailable	12	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	44	37 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Russell Investments

Parent Rating	Average
Rating Date	12/23/2024
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	41	58 /150	-0.4	74 /150	-1.1	74 /150
Global	77	52 /150	-2.5	113 /150	-3.5	90 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	68	20
Fixed Income	30	7
Allocation	2	7
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	34
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	141
ETF	1	5

Morningstar's Parent Analysis

Following a few years of reshuffling, Russell Investments stays true to its core while expanding its offering and maintains an Average Parent rating.

Under private equity ownership since 2016, Russell has recently experienced some senior-level shakeups. After five years at the helm, former CEO Michelle Seitz left the firm in 2022. Zach Buchwald, formerly of BlackRock for 15 years, joined Russell in May 2023 as chairman and CEO. He isn't the only recent external hire: President and CIO Kate El-Hillow joined the firm in 2021 after 16 years at Goldman Sachs. Their surrounding staff are a mix of external hires, including Ayesha Parra, who joined in 2024 as global head of alternatives, and Russell employees, such as 21-year veteran and head of portfolio management Jon Eggins.

Despite leadership changes, Russell continues to offer a distinguished outsourced CIO service model and multimanager fund lineup, both resting on the firm's manager-selection foundation. That process often includes both external asset managers as well as an internally run sleeve through which Russell attempts to optimize the portfolio. Overall, the fund lineup has produced mixed long-term results.

The firm is investing in key areas of growth, including active exchange-traded funds and alternative funds. Majority owner TA Associates and minority shareholders will eventually divest but haven't displayed imminent signs. Employees own roughly 15% of the firm.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	63	94 /150

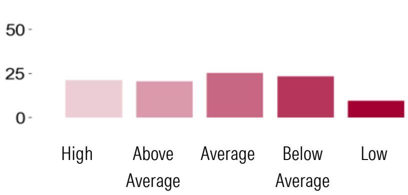
	AUM (USD Bil)
Russell Inv Tax-Managed US Large Cap	10.7
Russell Inv Tax-Exempt Bond	6.0
Russell Inv Tax-Managed Intl Eq	4.9
Russell Inv US Strategic Equity	3.3
Russell Inv Tax-Exempt High Yield Bond	2.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	17	124 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	3	56 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	61 /150
Oldest Fund Age (Years)	44	43 /150
Open-End Funds: Avg Age (Yrs)	21.6	
ETFs: Avg Age (Yrs)	0.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	56	107 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	34	42
Negative	66	99

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.7	116 /150

	%	Rank
Success Ratio 3-Year	37	97 /150
Success Ratio 5-Year	46	63 /150
Success Ratio 10-Year	15	121 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	3.9	126 /150
Avg Mgr Industry Tenure (Yrs)	11.8	124 /150
Manager Retention 1-Year (%)	93	91 /150
Manager Retention 5-Year (%)	62	96 /150
Avg AUM Per Mgr (USD Bil)	2.8	36 /150
Avg # Funds Per Manager	1.9	29 /150

Key Managers

	% AUM	# of Funds
Nick Haupt	41	8
Megan Roach	40	7
Riti Samanta	30	7
Brian Pringle	29	6
Gerard Fitzpatrick	25	4

Manager Gender

	%	Rank
Male	82	67 /150
Female	12	58 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	12	123 /150

Pacer

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	40	59 /150	-6.3	135 /150	-13.7	127 /150
Global	40	66 /150	-6.3	134 /150	-13.7	129 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	98	51
Fixed Income	2	3
Allocation	0	2
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	3	14
Passive	95	42

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	56

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Pacer's track record as a steward is mixed, leading to an Average Parent Pillar rating. An area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the cheapest quintile of similarly distributed strategies. With an average tenure of only five years, Pacer shows an area for improvement. Shorter tenures may affect its strategic continuity and negatively influence the rating. Despite other redeeming qualities as a firm, Pacer has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset-management firms. Long-term stability tends to support positive results.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	80	64 /150

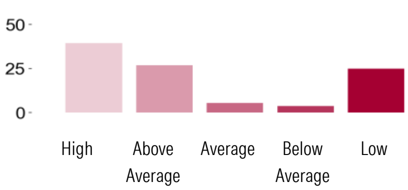
	AUM (USD Bil)
Pacer US Cash Cows 100 ETF	20.0
Pacer US Small Cap Cash Cows 100 ETF	4.1
Pacer Trendpilot™ US Large Cap ETF	3.4
Pacer Global Cash Cows Dividend ETF	2.5
Pacer US Large Cp CA Cows Gr Ldrs ETF	2.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	29	139 /150
Funds & ETFs Obsoleted 1-Yr (%)	6	112 /150
Funds & ETFs Launched 5-Yr (%)	12	125 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	84 /150
Oldest Fund Age (Years)	10	135 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	4.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	61	130 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	81	17
Neutral	17	10
Negative	2	6

	%	Rank
AUM – Gold, Silver, Bronze	81	50 /150
Shares – Gold, Silver, Bronze	52	46 /150

Performance

		Rank
Average Morningstar Rating	2.6	124 /150

	%	Rank
Success Ratio 3-Year	44	74 /150
Success Ratio 5-Year	31	102 /150
Success Ratio 10-Year	20	109 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	3.8	127 /150
Avg Mgr Industry Tenure (Yrs)	13.2	109 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	50	124 /150
Avg AUM Per Mgr (USD Bil)	4.4	27 /150
Avg # Funds Per Manager	5.9	7 /150

Key Managers

	% AUM	# of Funds
Bruce Kavanaugh	94	36
Danke Wang	94	36
Brendan Greenwald	3	2
Richard Silva	3	2
Christopher Hausman	2	12

Manager Gender

	%	Rank
Male	78	90 /150
Female	11	63 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	26	71 /150

Cohen & Steers

Parent Rating	Above Average
Rating Date	7/17/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	39	60 /150	2.3	35 /150	6.2	44 /150
Global	40	66 /150	2.5	45 /150	6.6	46 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	9
Fixed Income	26	4
Allocation	4	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	14
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	51
ETF	0	3

Morningstar's Parent Analysis

As a solid and stable leader in its investment niche, Cohen & Steers earns a Parent rating of Above Average. It's the oldest and largest investment shop focusing on listed real estate, with USD 80 billion in assets under management as of March 31, 2023. This is divided among a lineup of 25 open- and closed-end funds, as well as other global investment vehicles. In a model of succession planning, founders Martin Cohen and Robert Steers have gradually ceded control of the firm to a younger generation over the past decade. Cohen retired in 2013 while remaining chairman, and in 2022 Steers retired as CEO in favor of Joseph Harvey, who has been with the firm since 1992 and was named president in 2019.

Harvey and chief investment officer John Cheigh have kept Cohen & Steers moving forward while retaining the elements that made it successful. Over the past few years, the firm has laid the groundwork to move into private real estate investing, a natural extension of its expertise in listed real estate. This follows the firm's move into listed infrastructure and similar real assets, which it has done thoughtfully and judiciously. The firm has also been integrating environmental, social, and governance criteria more closely into its investment process. Amid this, its core strategies have continued to achieve solid results, with average fees that are modestly lower than those of peers.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	87	55 /150

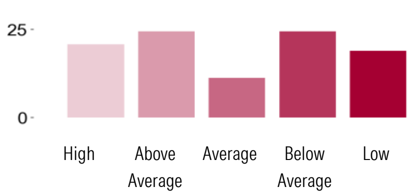
	AUM (USD Bil)
Cohen & Steers Real Estate Securities	8.3
Cohen & Steers Instl Realty Shares	7.9
Cohen & Steers Realty Shares	7.8
Cohen & Steers Preferred Sec & Inc	7.7
Cohen & Steers Global Realty	2.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	27	138 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	6	90 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	47 /150
Oldest Fund Age (Years)	34	74 /150
Open-End Funds: Avg Age (Yrs)	19.5	
ETFs: Avg Age (Yrs)	0.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	12	11
Silver	64	21
Bronze	20	6
Neutral	4	11
Negative	0	1

	%	Rank
AUM – Gold, Silver, Bronze	96	21 /150
Shares – Gold, Silver, Bronze	76	21 /150

Performance

		Rank
Average Morningstar Rating	3.3	35 /150

	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	58	28 /150
Success Ratio 10-Year	42	48 /150

Management

		Rank
Manager Investment (% AUM)	5	98 /150
Avg Mgr Fund Tenure (Yrs)	6.6	64 /150
Avg Mgr Industry Tenure (Yrs)	16.4	57 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	56	112 /150
Avg AUM Per Mgr (USD Bil)	2.6	41 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Jason Yablon	72	7
Ji Zhang	68	6
Mathew Kirschner	62	4
Jon Cheigh	50	5
Elaine Zaharis-Nikas	26	4

Manager Gender

	%	Rank
Male	80	77 /150
Female	20	18 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	8	129 /150

Empower

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	39	60 /150	3.3	28 /150	10.0	32 /150
Global	39	68 /150	3.3	38 /150	10.0	31 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	16
Fixed Income	28	10
Allocation	0	18
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	51	38
Passive	51	6

	% AUM	# of Share Classes
Open-End	100	106
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Empower is an industry-standard asset manager, resulting in an Average Parent Pillar rating. An area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the second-lowest quintile of similarly distributed strategies. A sign of strength at Empower is its longest-tenured management, which boasts 10 years of average tenure at the firm. This wealth of experience builds confidence that the group can navigate a variety of market environments adeptly. With an average three-year Morningstar Rating of 2.4 stars, the risk-adjusted performance of Empower's open-end and exchange-traded funds falls short of competitors.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	36	131 /150

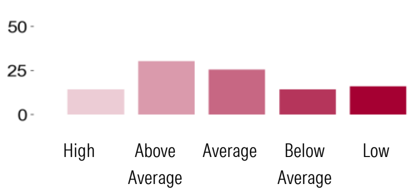
	AUM (USD Bil)
Empower S&P 500 Index	8.5
Empower Bond Index	4.4
Empower International Index	3.0
Empower Moderate Profile	2.2
Empower T. Rowe Price Mid Cp Gr	2.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	86 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	47 /150
Oldest Fund Age (Years)	33	78 /150
Open-End Funds: Avg Age (Yrs)	18.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	5	2
Bronze	31	17
Neutral	41	53
Negative	24	34

	%	Rank
AUM – Gold, Silver, Bronze	36	86 /150
Shares – Gold, Silver, Bronze	18	89 /150

Performance

		Rank
Average Morningstar Rating	2.8	104 /150

	%	Rank
Success Ratio 3-Year	34	107 /150
Success Ratio 5-Year	36	91 /150
Success Ratio 10-Year	30	89 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.8	57 /150
Avg Mgr Industry Tenure (Yrs)	20.7	11 /150
Manager Retention 1-Year (%)	90	109 /150
Manager Retention 5-Year (%)	68	67 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.3	134 /150

Key Managers

	% AUM	# of Funds
Michael Lynch	43	7
Nicola Dowdall	43	7
Peter Leonard	43	7
Albert Chan	13	2
Dina Ting	11	1

Manager Gender

	%	Rank
Male	73	119 /150
Female	12	57 /150
Unavailable	15	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	117 /150

Parnassus

Parent Rating	Above Average
Rating Date	3/14/2024
Analyst	Stephen Welch

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	37	62 /150	-7.2	136 /150	-18.1	133 /150
Global	37	71 /150	-7.2	136 /150	-18.1	135 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	8
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	8
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	12
ETF	0	2

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

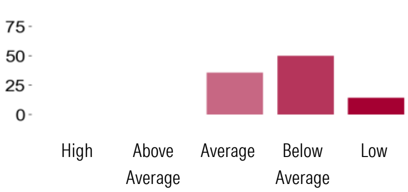
	AUM (USD Bil)
Parnassus Core Equity	28.4
Parnassus Value Equity	4.6
Parnassus Mid-Cap	2.6
Parnassus Mid Cap Growth	0.8
Parnassus Growth Equity	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	50	145 /150
Funds & ETFs Obsoleted 1-Yr (%)	17	138 /150
Funds & ETFs Launched 5-Yr (%)	14	130 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	76 /150
Oldest Fund Age (Years)	41	49 /150
Open-End Funds: Avg Age (Yrs)	19.6	
ETFs: Avg Age (Yrs)	0.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	33	24 /150



Morningstar's Parent Analysis

As Parnassus Investments adapts to stay ahead of peers, its long track record in sustainable investing backed by an investment-driven culture and stable investment team support an Above Average Parent rating.

From humble beginnings in socially responsible investing, Parnassus has grown into a boutique leader in the field that continues to evolve. Under the strategic direction of CEO Ben Allen, the roughly USD 50 billion (as of February 2024) firm has undergone considerable changes to modernize its lineup and better align its strategies to specific investment styles. For instance, in late 2022, it launched a large-growth strategy. The firm now manages five US equity funds and one US fixed-income fund, all of which follow environmental, social, and governance mandates.

To account for the adjustments and boost investment team capacity, the firm has been thoughtful about building out its team. As senior analysts transitioned into portfolio management roles, Parnassus hired a handful of investment personnel to help fill in coverage responsibilities. It added to support functions including research operations and marketing. Parnassus has also leveraged its relationship with majority owner AMG to incentivize top talent: The firm has offered portfolio managers equity, which should help with retention. The firm has also embraced changes to its restricted list, notably removing the exclusion of nuclear power companies. These are sensible moves for this sustainability-focused firm to stay competitive in the rapidly evolving space.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	47	2
Bronze	39	3
Neutral	15	5
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	85	41 /150
Shares – Gold, Silver, Bronze	50	49 /150

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	40	88 /150
Success Ratio 5-Year	20	125 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	87	28 /150
Avg Mgr Fund Tenure (Yrs)	6.9	54 /150
Avg Mgr Industry Tenure (Yrs)	13.6	102 /150
Manager Retention 1-Year (%)	90	111 /150
Manager Retention 5-Year (%)	75	52 /150
Avg AUM Per Mgr (USD Bil)	3.7	29 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Andrew Choi	78	3
Benjamin Allen	78	2
Todd Ahlsten	78	2
Krishna Chintalapalli	13	2
Ian Sexsmith	9	2

Manager Gender

	%	Rank
Male	80	77 /150
Female	20	18 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

Baron Capital

Parent Rating	Above Average
Rating Date	10/28/2024
Analyst	Adam Sabban

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	36	63 /150	-3.4	124 /150	-9.7	116 /150
Global	36	72 /150	-3.4	120 /150	-9.7	117 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	18
Fixed Income	0	0
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	19
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	57
ETF	0	0

Morningstar's Parent Analysis

Baron Capital's positive qualities endure as it prepares for a new generation of leadership, supporting an Above Average Parent rating.

Ron Baron remains the face of the business he founded over 40 years ago, but he is shoring up the firm's leadership for future generations. His sons, Michael and David, comanage strategies with their father, serve on the management committee, and will inherit their father's ownership. Longtime President and COO Linda Martinson retired in 2024 and was replaced by Rachel Stern, who will lead operational efforts. Although Ron Baron remains the lead manager on the firm's flagship strategies, most assets are overseen by others, including firm veterans and co-CIOs Cliff Greenberg and Andrew Peck.

The philosophy and culture Baron nurtured make the firm what it is today. Its long-term investment approach permeates the fund lineup. The firm recruits candidates deemed to be a good fit with the process, evidenced by strong manager and analyst retention. A competitive internship program and analyst oversight by a dedicated research director have transformed this once-small boutique into an institution with USD 41 billion in assets as of June 2024. Portfolio managers show strong alignment with investors by investing heavily in their funds.
The firm has more to do to stay competitive: It hasn't lowered fees in line with peers, for example.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	67	88 /150

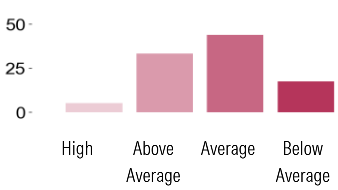
	AUM (USD Bil)
Baron Partners Retail	7.6
Baron Growth Retail	5.4
Baron Asset Retail	3.9
Baron Small Cap Retail	3.9
Baron Emerging Markets Institutional	3.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	2	34 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	15.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	56	107 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	5
Silver	30	17
Bronze	33	18
Neutral	16	14
Negative	21	3

	%	Rank
AUM – Gold, Silver, Bronze	63	62 /150
Shares – Gold, Silver, Bronze	70	29 /150

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	47	64 /150
Success Ratio 5-Year	41	74 /150
Success Ratio 10-Year	69	15 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	12.5	7 /150
Avg Mgr Industry Tenure (Yrs)	18.0	28 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	2.2	50 /150
Avg # Funds Per Manager	1.1	55 /150

Key Managers

	% AUM	# of Funds
Ronald Baron	44	3
Michael Baron	21	1
Neal Rosenberg	15	1
Andrew Peck	11	1
Cliff Greenberg	11	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	117 /150

GQG Partners

Parent Rating	Above Average
Rating Date	1/29/2025
Analyst	Gregg Wolper

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	31	64 /150	2.0	39 /150	6.8	41 /150
Global	43	65 /150	3.4	37 /150	8.2	38 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	7
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	7
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	15
ETF	1	1

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	24 /150

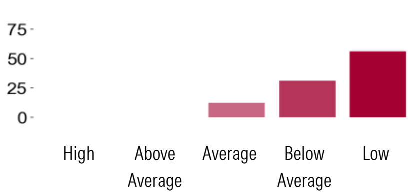
	AUM (USD Bil)
GQG Partners Emerging Markets Equity	22.2
GQG Partners US Select Quality Eq	3.8
GQG Partners Global Quality Equity	3.4
GQG Partners Intl Qual Val Fd	0.6
GQG US Equity ETF	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	17	121 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	23	141 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	9	138 /150
Open-End Funds: Avg Age (Yrs)	5.8	
ETFs: Avg Age (Yrs)	0.1	

Fee Levels

		Rank
Average Fee Level – Peer Group	22	12 /150



Morningstar's Parent Analysis

GQG Partners, created in mid-2016, has enjoyed noteworthy investment success and remarkable growth in its asset base. Although 2024 was not all smooth sailing, the firm continues to act as a responsible parent, earning a Parent rating of Above Average.

GQG Partners was founded by Rajiv Jain, who had established an impressive long-term record in international investing at Vontobel, and Tim Carver, who had a background guiding young investment firms. The pair remain in the positions they had at the launch; Carver is the CEO, and Jain is the chairman, chief investment officer, and portfolio manager on all GQG funds. Defying the trend of actively managed funds losing assets, it had USD 153 billion under management as of Dec. 31, 2024, up from roughly USD 90 billion two years earlier. Its employee count rose to around 230 from 153 over that period. The firm held an IPO in Australia in October 2021, and all employees received equity stakes.

GQG offers a small lineup of strategies, all relying on a growth-oriented, valuation-conscious approach, though a few are labeled as value funds. Carver says no new strategies are planned. Expense ratios are relatively reasonable.

The firm reached a settlement with the SEC in September 2024 and paid a fine after the agency found that GQG had 12 candidates for employment sign nondisclosure agreements that violated a rule requiring specific language intended to protect whistleblowers. The infraction was limited in nature and did not involve investment-related concerns.

GQG's main vulnerability is key-person risk. Although the strategies have comanagers, Jain remains GQG's central figure. His tendency to occasionally shift sectors fairly rapidly or invest in controversial situations, while very effective thus far, could backfire at times. It also remains to be seen how GQG will deal with an extended period of outflows or underperformance.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	96	9
Silver	4	6
Bronze	0	0
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	2.5	127 /150

	%	Rank
Success Ratio 3-Year	17	136 /150
Success Ratio 5-Year	33	96 /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	99	16 /150
Avg Mgr Fund Tenure (Yrs)	3.1	137 /150
Avg Mgr Industry Tenure (Yrs)	13.0	111 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	7.7	11 /150
Avg # Funds Per Manager	1.8	31 /150

Key Managers

	% AUM	# of Funds
Brian Kersmanc	100	7
Rajiv Jain	100	7
Siddharth Jain	100	7
Sudarshan Murthy	100	7
	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Thrivent

Parent Rating	High[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	30	65 /150	-2.8	118 /150	-8.7	114 /150
Global	30	74 /150	-2.8	117 /150	-8.7	115 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	60	15
Fixed Income	36	11
Allocation	4	6
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	32
Passive	0	0

	% AUM	# of Share Classes
Open-End	97	47
ETF	3	3

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Overall, Thrivent benefits from a strong investment culture, earning it a High Parent Pillar rating. Thrivent open-end and exchange-traded funds are, on average, offered at a minimal cost, suggesting that the firm considers what's best for its investor base. Fees for the firm's funds, on average, fall within the second-cheapest quintile of respective category peers. The firm's lineup has been durable. It has had a 10-year success ratio of 63%, meaning that of the strategies with a 10-year track record, 63% have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Manager turnover at Thrivent has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	46	118 /150

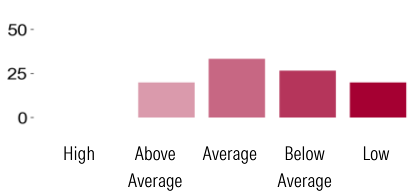
	AUM (USD Bil)
Thrivent Moderately Agrsv Allocation	5.2
Thrivent Moderate Allocation	4.1
Thrivent Large Cap Growth	3.9
Thrivent Core Short-Term Reserve	3.8
Thrivent Mid Cap Stock	3.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	97 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	90 /150
Funds & ETFs Launched 5-Yr (%)	3	52 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	45 /150
Oldest Fund Age (Years)	53	35 /150
Open-End Funds: Avg Age (Yrs)	20.5	
ETFs: Avg Age (Yrs)	1.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	41	44 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	24	7
Bronze	16	11
Neutral	59	29
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	41	79 /150
Shares – Gold, Silver, Bronze	38	61 /150

Performance

		Rank
Average Morningstar Rating	3.2	44 /150

	%	Rank
Success Ratio 3-Year	47	67 /150
Success Ratio 5-Year	48	53 /150
Success Ratio 10-Year	48	36 /150

Management

		Rank
Manager Investment (% AUM)	32	69 /150
Avg Mgr Fund Tenure (Yrs)	5.6	95 /150
Avg Mgr Industry Tenure (Yrs)	10.4	134 /150
Manager Retention 1-Year (%)	97	63 /150
Manager Retention 5-Year (%)	65	84 /150
Avg AUM Per Mgr (USD Bil)	0.8	95 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Lauri Brunner	20	2
Kurt Lauber	17	2
Noah Monsen	15	5
Jaimin Soni	13	1
Nicolas Horns	13	1

Manager Gender

	%	Rank
Male	63	140 /150
Female	13	52 /150
Unavailable	25	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	99 /150

Touchstone Investments

Parent Rating	Average
Rating Date	3/12/2024
Analyst	Eric Schultz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	30	65 /150	-1.2	96 /150	-4.4	92 /150
Global	30	74 /150	-1.2	99 /150	-4.4	95 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	79	25
Fixed Income	18	11
Allocation	3	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	37
Passive	0	0

	% AUM	# of Share Classes
Open-End	97	123
ETF	3	10

Morningstar's Parent Analysis

Touchstone Investments' recent moves and other characteristics support an Average Parent rating, up from Below Average.

Touchstone has made a few recent moves. As part of a portfolio manager retirement, it made a subadvisor and style change on one of its international funds, hiring value-oriented LSV in place of Fort Washington Investment Advisors, which remains its largest subadvisory partner. (Touchstone and Fort Washington are both subsidiaries of parent company Western & Southern Financial Group.) This change also includes a reduction in the fund's expense ratio. Touchstone is also merging another international fund into one run by Sands Capital and lowering expenses on the R6 share class of the acquiring fund. While manager changes and fund mergers can be disruptive to investors, they are also often a response to poor long-term performance or small asset bases. Lower fees, though, are always a positive.

These moves acknowledge the competitive nature of the fund industry. To grow in this environment, Touchstone has firmly staked its ground on providing funds and exchange-traded funds that are "distinctively active." The firm deserves credit for a consistent and well-codified approach to manager research. A small investment team evaluates new managers and existing ones along five areas it thinks lead to outperformance: organizational stability, personnel, investment discipline, firm infrastructure, and results. Although Touchstone often makes investment-style and portfolio-manager changes to funds it has acquired—it has made two substantive acquisitions in the past five years—overall a patient mindset has resulted in long-term relationships with many subadvisors even when short-term performance is weak.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	53	109 /150

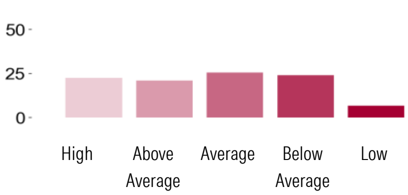
	AUM (USD Bil)
Touchstone Mid Cap	5.4
Touchstone Large Cap Focused	3.6
Touchstone Sands Capital Select Growth	2.5
Touchstone Dividend Equity	2.4
Touchstone Sands Cptl Emerg Mkts Gr	1.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	105 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	6	93 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	95 /150
Oldest Fund Age (Years)	91	12 /150
Open-End Funds: Avg Age (Yrs)	29.7	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	57	114 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	2
Bronze	13	12
Neutral	74	81
Negative	12	37

	%	Rank
AUM – Gold, Silver, Bronze	14	110 /150
Shares – Gold, Silver, Bronze	11	106 /150

Performance

		Rank
Average Morningstar Rating	3.0	68 /150

	%	Rank
Success Ratio 3-Year	51	50 /150
Success Ratio 5-Year	25	111 /150
Success Ratio 10-Year	33	75 /150

Management

		Rank
Manager Investment (% AUM)	20	80 /150
Avg Mgr Fund Tenure (Yrs)	6.3	69 /150
Avg Mgr Industry Tenure (Yrs)	17.4	36 /150
Manager Retention 1-Year (%)	95	78 /150
Manager Retention 5-Year (%)	55	116 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
James Wilhelm	28	6
J. Brian Campbell	20	3
Mark DeVaul	20	3
Sam Hutchings	20	3
Stephen Goddard	20	3

Manager Gender

	%	Rank
Male	84	59 /150
Female	3	115 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	27	70 /150

Transamerica Asset Management

Parent Rating	Average
Rating Date	9/19/2024
Analyst	Saraja Samant

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	30	65 /150	-2.6	117 /150	-8.9	115 /150
Global	30	74 /150	-2.6	116 /150	-8.9	116 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	56	21
Fixed Income	36	13
Allocation	8	9
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	42
Passive	0	1

	% AUM	# of Share Classes
Open-End	100	204
ETF	0	0

Morningstar's Parent Analysis

As Transamerica Asset Management modernizes, it retains an Average Parent Pillar rating. TAM has been busy in recent years as the market around it evolves. It jumped on the strategic-beta exchange-traded fund bandwagon in 2019 with its five-fund DeltaShares suite but liquidated those ETFs in 2022 after they failed to gain traction and the firm determined to stick only with its long-standing actively managed proposition. More recently in mid-2024, it launched roughly a dozen collective investment trusts, which are quickly becoming the preferred vehicle for retirement plans, mostly because they are cheaper than mutual funds.

TAM has reduced fees on several of its mutual funds, which has kept them largely in line with actively managed peers, many of which have also responded to fee pressure from investors' general preference for passively managed strategies.

Meanwhile, regular blocking and tackling for firms that use a subadvisor model, as TAM does, has also occurred, including a handful of subadvisor changes. While these include one reassignment to sister company and its fixed-income favorite Aegon Asset Management—both are owned by Dutch life insurer Aegon—TAM has previously replaced the affiliated entity, which speaks to its independence. More generally, TAM has maintained long-term relationships with both industry powerhouses and lesser-known boutiques, and manager retention is in line with peers. While the firm has had a noticeable past record of launching and later merging or closing funds, the firm says it has enhanced its product development process over the past two years.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	122 /150

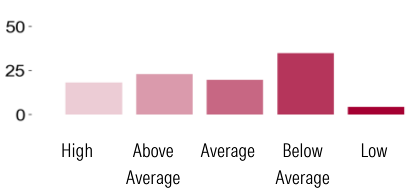
	AUM (USD Bil)
Transamerica International Equity	4.4
Transamerica Short-Term Bond	3.5
Transamerica US Growth	2.8
Transamerica Bond	2.3
Transamerica Large Cap Value	2.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	101 /150
Funds & ETFs Launched 5-Yr (%)	2	28 /150
Funds & ETFs Obsoleted 5-Yr (%)	5	100 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	18.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	1	3
Bronze	18	14
Neutral	62	106
Negative	19	81

	%	Rank
AUM – Gold, Silver, Bronze	19	104 /150
Shares – Gold, Silver, Bronze	8	110 /150

Performance

		Rank
Average Morningstar Rating	3.0	88 /150

	%	Rank
Success Ratio 3-Year	34	108 /150
Success Ratio 5-Year	34	95 /150
Success Ratio 10-Year	20	108 /150

Management

		Rank
Manager Investment (% AUM)	7	95 /150
Avg Mgr Fund Tenure (Yrs)	7.4	42 /150
Avg Mgr Industry Tenure (Yrs)	17.0	44 /150
Manager Retention 1-Year (%)	85	137 /150
Manager Retention 5-Year (%)	59	104 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Sivakumar Rajan	32	6
Tyler Knight	30	6
Brian Westhoff	30	5
Norbert King	21	3
Brandon Harrell	18	2

Manager Gender

	%	Rank
Male	75	104 /150
Female	8	93 /150
Unavailable	16	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	16	120 /150

Calamos

Parent Rating	Average
Rating Date	8/14/2025
Analyst	Chris Tate

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	27	68 /150	0.9	54 /150	3.8	51 /150
Global	28	77 /150	1.0	59 /150	3.9	55 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	21	35
Fixed Income	2	3
Allocation	12	3
Alternatives	61	3
Other	4	12

	% AUM	# of Funds
Active	100	56
Passive	0	0

	% AUM	# of Share Classes
Open-End	97	67
ETF	4	35

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	85	58 /150

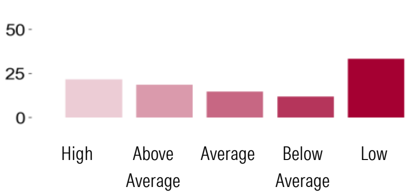
	AUM (USD Bil)
Calamos Market Neutral Income	16.7
Calamos Growth & Income	3.1
Calamos Growth	1.7
Calamos Phineus Long/Short	1.1
Calamos Convertible	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	15	119 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	95 /150
Funds & ETFs Launched 5-Yr (%)	11	124 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	47 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	18.7	
ETFs: Avg Age (Yrs)	0.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar's Parent Analysis

While Calamos has fortified its ranks for the future, new initiatives warrant a wait-and-see approach, and the firm maintains an Average Parent rating.

John Calamos Sr. founded his namesake firm in 1977 and built its heritage in convertible bonds. The firm was temporarily publicly traded but pivoted back to private ownership in January 2017, within a year of current CEO John Koudounis taking over. Since then, Calamos has institutionalized the firm's executive suite, making a series of hires and adding new positions over several years to solidify its leadership; it hired a new chief operating officer, chief marketing officer, and chief distribution officer, as well as a new head of product and head of exchange-traded funds. The firm's long-term incentive program has also evolved to further the succession of its investment teams, which have been stable after turnover in the mid-2010s.

While the firm's long-standing convertibles expertise is intact—Calamos Convertible turned 40 years old in 2025, and the firm's largest fund, Calamos Market Neutral Income, uses convertibles arbitrage among other substrategies—Calamos has come a long way from its roots on the investment front. The firm has been busy launching products to diversify its lineup and has USD 43.7 billion in assets as of July 2025, with a focus on alternatives strategies. Newer ventures include a partnership with private assets specialist Aksia on private credit and private equity interval funds, as well as the fund industry's first autocallable ETF. It has also launched a suite of "Structured Protection" ETFs on certain US equity indexes and bitcoin. These pursuits are innovative, but they are still in their infancy; it remains to be seen whether the firm can execute these strategies well or if investors are interested.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	2
Silver	5	17
Bronze	69	15
Neutral	25	30
Negative	0	3

	%	Rank
AUM – Gold, Silver, Bronze	75	55 /150
Shares – Gold, Silver, Bronze	51	48 /150

Performance

		Rank
Average Morningstar Rating	3.6	17 /150

	%	Rank
Success Ratio 3-Year	62	29 /150
Success Ratio 5-Year	68	15 /150
Success Ratio 10-Year	36	57 /150

Management

		Rank
Manager Investment (% AUM)	95	23 /150
Avg Mgr Fund Tenure (Yrs)	4.6	118 /150
Avg Mgr Industry Tenure (Yrs)	16.0	63 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	85	22 /150
Avg AUM Per Mgr (USD Bil)	1.0	84 /150
Avg # Funds Per Manager	1.9	29 /150

Key Managers

	% AUM	# of Funds
John Calamos	90	16
Eli Pars	81	38
Anthony Vecchiolla	67	33
Jason Hill	66	32
Jimmy Young	66	32

Manager Gender

	%	Rank
Male	89	35 /150
Female	4	114 /150
Unavailable	7	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	45	36 /150

Innovator

Parent Rating	Low[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	27	68 /150	4.6	23 /150	23.7	15 /150
Global	27	79 /150	4.6	30 /150	23.7	15 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	99	152
Fixed Income	0	1
Allocation	0	0
Alternatives	0	0
Other	1	4

	% AUM	# of Funds
Active	96	151
Passive	0	6

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	157

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Innovator fails to meet industry-standard stewardship qualities, culminating in a Low Parent Pillar rating. A quality holding back Innovator from the top tier of stewards is its managers' limited personal investments in their respective products, which helps to align portfolio manager and shareholder interests. According to disclosures provided to Morningstar, none of the firm's managers have reported personal investments in the funds they managed. With an average tenure of only three years, Innovator shows an area for improvement. Shorter tenures may affect its strategic continuity and negatively influence the rating. Innovator strategies have failed to have lengthy success. In particular, the firm's five-year risk-adjusted success ratio demonstrates that only 25% have beaten their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	22	150 /150

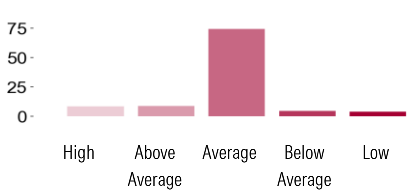
	AUM (USD Bil)
Innovator Defined Wealth Shld ETF	1.7
Innovator US Equity Power Buff ETF™ Jan	1.2
Innovator U.S. Equity Power BffrETF™-Jul	1.2
Innovator U.S. Equity Power BufferETFAug	1.1
Innovator U.S. Eq Power Buffer ETF - Dec	1.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	29	139 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	18	135 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	88 /150
Oldest Fund Age (Years)	10	135 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	3.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	3	1
Negative	97	4

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.0	143 /150

	%	Rank
Success Ratio 3-Year	40	86 /150
Success Ratio 5-Year	43	69 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.0	149 /150
Avg Mgr Industry Tenure (Yrs)	7.6	145 /150
Manager Retention 1-Year (%)	85	138 /150
Manager Retention 5-Year (%)	50	124 /150
Avg AUM Per Mgr (USD Bil)	1.7	58 /150
Avg # Funds Per Manager	9.7	4 /150

Key Managers

	% AUM	# of Funds
Robert Cummings	94	146
Jeff Greco	94	145
Maria Schiopu	94	145
Rebekah Lipp	94	145
Alex Zweber	5	4

Manager Gender

	%	Rank
Male	75	105 /150
Female	25	7 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	54 /150

FPA

Parent Rating	Above Average
Rating Date	2/24/2025
Analyst	Chris Tate

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	25	70 /150	1.4	46 /150	6.4	43 /150
Global	25	80 /150	1.4	53 /150	6.4	47 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	5	3
Fixed Income	48	3
Allocation	47	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	7
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	12
ETF	1	2

Morningstar's Parent Analysis

FPA benefits from strong succession planning and disciplined product development. It retains an Above Average Parent rating.

This employee-owned firm has long been thoughtful about succession. Managing partner Richard Atwood retired from the firm at year-end 2024 after more than 20 years in the role. David Brookman became a managing partner in 2023 in anticipation of Atwood's retirement, allowing for a gradual transition of duties. Fixed-income portfolio manager Abhijeet Patwardhan's moves to groom a comanager is another instance of thoughtful succession. Although the firm's equity ownership remains concentrated in a small group of senior leaders, FPA has taken steps to enhance retention. In 2025, it introduced a profit share arrangement for high achievers.

Flagship strategies FPA Crescent and FPA New Income represent a significant portion of the firm's USD 27 billion in assets under management as of December 2024. However, the firm has taken prudent steps to diversify its business without affecting existing capabilities. For instance, FPA launched a Short Duration Government Bond ETF in October 2024, its second exchange-traded fund following the 2021 launch of FPA Global Equity ETF. The firm also introduced new share class structures in 2024 and continues to prioritize fee waivers and tax management to benefit investors.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

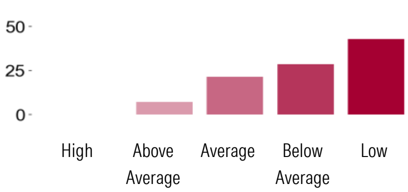
	AUM (USD Bil)
FPA Crescent	11.7
FPA New Income	10.1
FPA Flexible Fixed Income	1.8
FPA Queens Road Small Cap Value	1.0
FPA Global Equity ETF	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	17	121 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	100 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	104 /150
Oldest Fund Age (Years)	41	49 /150
Open-End Funds: Avg Age (Yrs)	25.3	
ETFs: Avg Age (Yrs)	2.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	28	17 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	7	1
Silver	46	9
Bronze	47	2
Neutral	0	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	92	13 /150

Performance

		Rank
Average Morningstar Rating	4.3	3 /150

	%	Rank
Success Ratio 3-Year	86	5 /150
Success Ratio 5-Year	71	12 /150
Success Ratio 10-Year	67	16 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	12.6	6 /150
Avg Mgr Industry Tenure (Yrs)	20.3	12 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	83	27 /150
Avg AUM Per Mgr (USD Bil)	5.0	22 /150
Avg # Funds Per Manager	1.4	41 /150

Key Managers

	% AUM	# of Funds
Abhijeet Patwardhan	48	3
Brian Selmo	48	2
Mark Landecker	48	2
Steven Romick	47	1
Steve Scruggs	4	2

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	27 /150

AQR Capital Management

Parent Rating	Average
Rating Date	9/13/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	24	71 /150	6.0	21 /150	38.3	9 /150
Global	39	68 /150	9.7	21 /150	37.0	8 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	50	11
Fixed Income	0	0
Allocation	7	6
Alternatives	39	8
Other	4	1

	% AUM	# of Funds
Active	100	26
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	78
ETF	0	0

Morningstar's Parent Analysis

While AQR Capital Management has recalibrated, its future path has not yet come into focus.

Founded in 1998, AQR's first product was a hedge fund before moving into more traditional investment management. It entered the mutual fund space in 2009. The firm grew significantly in the three years leading up to 2018, during which it reached USD 225 billion in assets under management and more than 900 employees. But then flows reversed, partly owing to weak performance across many of the firm's mandates amid a punishing period for the value factor, and the firm's population began to shrink. In November 2021, as both AUM and employees continued to decrease, the firm announced a series of leadership changes and the closure of its long-only fixed-income business.

Effects of the late-2021 reset are still developing as the firm reshapes into something more akin to its form before the growth spurt. The research teams are flatter and tighter but still robust, and co-founders Cliff Asness and John Liew have reengaged with the firm on a day-to-day basis. Performance has stabilized, and net outflows have started to slow but are not yet stanched. As of June 2023, firmwide assets were USD 97 billion, employees counted 568, and the product set was more focused. Efforts on tax-aware strategies and ESG offerings are sensible paths forward, but AQR is still finding its footing again. An Average Parent rating remains apt.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	57	103 /150

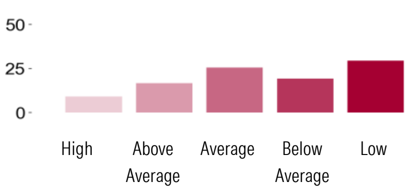
	AUM (USD Bil)
AQR Long-Short Equity	5.7
AQR Diversifying Strategies	4.3
AQR Equity Market Neutral	2.2
AQR Managed Futures Strategy	2.1
AQR Large Cap Defensive Style	2.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	18	125 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	5	77 /150
Funds & ETFs Obsoleted 5-Yr (%)	9	142 /150
Oldest Fund Age (Years)	16	116 /150
Open-End Funds: Avg Age (Yrs)	10.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	41	44 /150



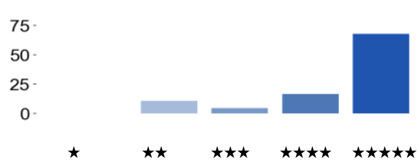
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	14	15
Bronze	24	21
Neutral	62	24
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	38	84 /150
Shares – Gold, Silver, Bronze	60	36 /150

Performance

		Rank
Average Morningstar Rating	4.0	7 /150



	%	Rank
Success Ratio 3-Year	74	14 /150
Success Ratio 5-Year	53	37 /150
Success Ratio 10-Year	39	52 /150

Management

		Rank
Manager Investment (% AUM)	17	86 /150
Avg Mgr Fund Tenure (Yrs)	4.7	115 /150
Avg Mgr Industry Tenure (Yrs)	10.5	132 /150
Manager Retention 1-Year (%)	94	84 /150
Manager Retention 5-Year (%)	53	122 /150
Avg AUM Per Mgr (USD Bil)	1.4	68 /150
Avg # Funds Per Manager	1.5	37 /150

Key Managers

	% AUM	# of Funds
John Huss	92	24
Clifford Asness	88	20
Andrea Frazzini	74	18
Laura Serban	59	13
Michele Aghassi	57	12

Manager Gender

	%	Rank
Male	88	42 /150
Female	6	106 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	28	66 /150

ALPS

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	23	72 /150	2.9	30 /150	14.6	26 /150
Global	23	81 /150	2.9	41 /150	14.6	23 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	70	24
Fixed Income	27	7
Allocation	0	7
Alternatives	0	0
Other	4	1

	% AUM	# of Funds
Active	35	23
Passive	65	16

	% AUM	# of Share Classes
Open-End	23	41
ETF	77	25

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

ALPS earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive field. A contributing factor to the firm's favorable rating is its impressive track record of endurance. The ALPS 10-year success ratio is 63%, meaning that over the period, 63% of its products have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. The firm charges fees on open-end and exchange-traded funds that are on par with category peers. On average, fees are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. Average asset-weighted tenure of nine years among the longest-tenured managers at ALPS is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	73	79 /150

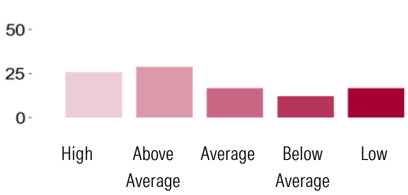
	AUM (USD Bil)
Alerian MLP ETF	10.7
ALPS/Smith Total Return Bond	3.3
ALPS Smith Core Plus Bond ETF	2.0
ALPS Sector Dividend Dogs ETF	1.2
ALPS O'Shares US Sm-Cp Qul Div ETF	1.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	71 /150
Funds & ETFs Obsoleted 1-Yr (%)	3	84 /150
Funds & ETFs Launched 5-Yr (%)	5	88 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	73 /150
Oldest Fund Age (Years)	18	111 /150
Open-End Funds: Avg Age (Yrs)	13.5	
ETFs: Avg Age (Yrs)	9.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	58	120 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	6	2
Silver	11	6
Bronze	28	11
Neutral	55	35
Negative	0	5

	%	Rank
AUM – Gold, Silver, Bronze	45	75 /150
Shares – Gold, Silver, Bronze	32	69 /150

Performance

		Rank
Average Morningstar Rating	3.1	56 /150

	%	Rank
Success Ratio 3-Year	49	60 /150
Success Ratio 5-Year	51	39 /150
Success Ratio 10-Year	33	76 /150

Management

		Rank
Manager Investment (% AUM)	17	87 /150
Avg Mgr Fund Tenure (Yrs)	6.0	79 /150
Avg Mgr Industry Tenure (Yrs)	14.7	89 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	68	68 /150
Avg AUM Per Mgr (USD Bil)	1.0	84 /150
Avg # Funds Per Manager	1.3	44 /150

Key Managers

	% AUM	# of Funds
Andrew Hicks	65	15
Ryan Mischker	65	15
Charles Perkins	57	10
Eric Bernum	26	4
Gibson Smith	26	4

Manager Gender

	%	Rank
Male	92	27 /150
Female	4	113 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

Brown Advisory

Parent Rating	Above Average
Rating Date	11/25/2024
Analyst	Tony Thomas

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	23	72 /150	-1.9	108 /150	-8.4	113 /150
Global	39	68 /150	-1.6	102 /150	-4.3	94 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	89	17
Fixed Income	11	6
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	23
Passive	0	0

	% AUM	# of Share Classes
Open-End	91	45
ETF	9	3

Morningstar's Parent Analysis

Strengths in Brown Advisory's ownership structure and investment culture drive its Above Average Parent rating.

President and CEO Michael Hankin is an integral leader at the Baltimore-based firm. He led a small group of employees and related parties in taking Brown Advisory private in 1998. Hankin has since overseen an expansion of the company and its ownership base. It now has more than 900 employees across two main businesses—asset management and private-wealth advising—and essentially, all of them own equity in the firm. No person controls more than 5%. As of mid-2024, Brown operated 18 offices globally and managed USD 157 billion in assets.

Brown Advisory's investing heritage is in growth equities, but environmental, social, and governance investing is increasingly important to the firm's future. Since acquiring ESG-specialist Winslow Management in 2009, Brown Advisory has expanded its ESG research team, and recent product launches were sustainability-focused offerings in equities and fixed income. Rather than emphasize engagement or impact, Brown Advisory's ESG efforts mainly target companies whose sustainability practices should improve their bottom lines. This moderate approach has helped the firm weather criticism and retain assets in key strategies such as Brown Advisory Large-Cap Sustainable Growth.

While Hankin—whose career spans more than four decades—hasn't said he's retiring soon, Brown Advisory is well-positioned for the future when he does.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	66	90 /150

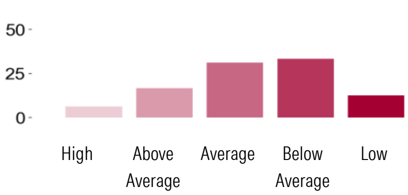
	AUM (USD Bil)
Brown Advisory Sustainable Growth	8.5
Brown Advisory Global Leaders	2.4
Brown Advisory Beutel Goodman Lg-Cp Val	1.6
Brown Advisory Flexible Equity ETF	1.4
Brown Advisory Small-Cap Fdmtl Val	1.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	21	131 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	106 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	73 /150
Oldest Fund Age (Years)	34	74 /150
Open-End Funds: Avg Age (Yrs)	13.0	
ETFs: Avg Age (Yrs)	0.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	45	55 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	59	11
Bronze	33	16
Neutral	8	16
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	92	28 /150
Shares – Gold, Silver, Bronze	63	33 /150

Performance

		Rank
Average Morningstar Rating	3.1	61 /150

	%	Rank
Success Ratio 3-Year	60	31 /150
Success Ratio 5-Year	37	88 /150
Success Ratio 10-Year	35	61 /150

Management

		Rank
Manager Investment (% AUM)	60	48 /150
Avg Mgr Fund Tenure (Yrs)	5.9	83 /150
Avg Mgr Industry Tenure (Yrs)	14.8	85 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	85	24 /150
Avg AUM Per Mgr (USD Bil)	0.7	101 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
David Powell	39	2
Karina Funk	39	2
Bertie Thomson	11	1
Michael Dillon	11	1
Maneesh Bajaj	11	2

Manager Gender

	%	Rank
Male	64	137 /150
Female	27	6 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	85	10 /150

GMO

Parent Rating	Above Average
Rating Date	4/7/2025
Analyst	Vedran Beogradlija

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	22	74 /150	-1.0	88 /150	-5.1	98 /150
Global	34	73 /150	-0.5	83 /150	-1.7	80 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	86	22
Fixed Income	2	9
Allocation	9	5
Alternatives	3	1
Other	0	0

	% AUM	# of Funds
Active	100	37
Passive	0	0

	% AUM	# of Share Classes
Open-End	88	85
ETF	12	6

Morningstar's Parent Analysis

At GMO, an experienced and stable investment cohort leads a distinct, research-driven approach. It maintains an Above Average Parent rating.

GMO is known for its seven-year asset-class forecasts grounded on values reverting to long-run averages. The fullest expression of those forecasts is the GMO Benchmark-Free Allocation strategy that launched in 2003. Because its bold and often contrarian views can remain out of favor for prolonged periods, the firm has historically marketed primarily to institutional clients, but it is prudently expanding its offerings for retail investors. For instance, since launching its first exchange-traded fund in 2023, the firm has grown that stable to a handful of valuation-based equity strategies. In 2025, it added an emerging-markets ex-China ETF to its lineup, building on a sibling open-end fund launched in 2021.

Broader business ventures reflect the firm's deep research and long-term thinking, too. After years of work on the investment potential in higher quality, undervalued Japanese companies, GMO acquired boutique Japanese equity manager Usonian and launched a cobranded strategy in 2020. Furthermore, most of GMO's strategies are attractively priced compared with peers.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	65	91 /150

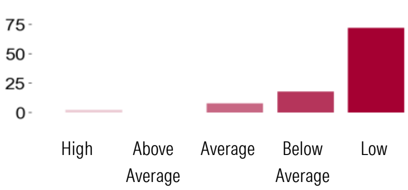
	AUM (USD Bil)
GMO Quality	11.0
GMO U.S. Quality ETF	2.4
GMO Emerging Country Debt	2.4
GMO Benchmark-Free Allocation	2.4
GMO Implementation	2.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	23	132 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	9	115 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	129 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	16.8	
ETFs: Avg Age (Yrs)	0.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	18	10 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	39	16
Silver	40	38
Bronze	9	8
Neutral	12	14
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	88	35 /150
Shares – Gold, Silver, Bronze	82	19 /150

Performance

		Rank
Average Morningstar Rating	3.4	24 /150

	%	Rank
Success Ratio 3-Year	71	15 /150
Success Ratio 5-Year	46	60 /150
Success Ratio 10-Year	30	86 /150

Management

		Rank
Manager Investment (% AUM)	61	44 /150
Avg Mgr Fund Tenure (Yrs)	5.8	87 /150
Avg Mgr Industry Tenure (Yrs)	14.6	92 /150
Manager Retention 1-Year (%)	95	73 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	1.1	77 /150
Avg # Funds Per Manager	1.2	49 /150

Key Managers

	% AUM	# of Funds
Thomas Hancock	73	7
Anthony Hene	61	3
Ty Cobb	61	3
John Thorndike	16	6
Ben Inker	13	3

Manager Gender

	%	Rank
Male	77	94 /150
Female	18	27 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	40	41 /150

WCM Investment Management

Parent Rating	Above Average
Rating Date	10/21/2024
Analyst	David Carey

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	22	74 /150	-0.9	86 /150	-4.2	91 /150
Global	22	82 /150	-0.9	91 /150	-4.2	93 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	10
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	10
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	20
ETF	0	0

Morningstar's Parent Analysis

WCM Investment Management has continued to nurture an investor-first mindset as it matures, supporting an Above Average Parent rating.

Founded nearly 50 years ago, WCM has achieved high growth in recent years. As of June 2024, the firm's assets under management totaled more than USD 90 billion, up from USD 1.3 billion in 2011. The investment team has also grown, both organically and through acquisitions. Most recently, the firm acquired the Eugene, Oregon-based Martin Capital in 2023's second quarter, which focuses on US dividend-growth investing. Through this period of expansion, the firm has cultivated a culture of learning and adaptation that supports strong investment processes. Former co-CEO Kurt Winrich still owns nearly 20% of the firm, but he plans to redistribute this stake among current employees, further strengthening the investor-first culture. As of June 2024, 56 of its employees are equity owners in the firm, and they control 95% of the voting interest.

The firm has taken some initial steps to share economies of scale with investors by lowering expenses, but its strategies still carry hefty fees. Natixis remains an outside owner, though its stake is only about one-fourth of the firm (and less than 5% of its voting shares). Additionally, WCM demonstrated independence by replacing Natixis as a distribution partner on most of its US strategies in favor of a firm more focused on active exchange-traded funds and the US market.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	24 /150

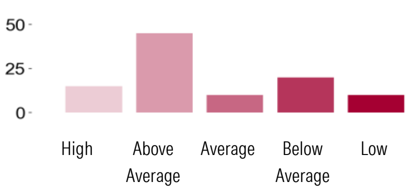
	AUM (USD Bil)
WCM Focused International Growth	21.0
WCM Focused Emerging Markets	0.9
WCM International Small Cap Growth	0.3
WCM SMID Quality Val Fund	0.1
WCM Focused International Equity	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	23	147 /150
Funds & ETFs Launched 5-Yr (%)	10	118 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	114 /150
Oldest Fund Age (Years)	14	124 /150
Open-End Funds: Avg Age (Yrs)	6.9	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	56	107 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	90	1
Silver	4	2
Bronze	6	4
Neutral	1	13
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	99	15 /150
Shares – Gold, Silver, Bronze	35	66 /150

Performance

		Rank
Average Morningstar Rating	3.3	31 /150

	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	33	96 /150
Success Ratio 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	98	20 /150
Avg Mgr Fund Tenure (Yrs)	6.3	69 /150
Avg Mgr Industry Tenure (Yrs)	14.5	93 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	85	24 /150
Avg AUM Per Mgr (USD Bil)	1.5	66 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Sanjay Ayer	99	3
Michael Trigg	97	2
Jon Tringale	93	1
Paul Black	93	1
Gregory Ise	6	4

Manager Gender

	%	Rank
Male	67	134 /150
Female	7	100 /150
Unavailable	27	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	27 /150

GuideStone

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	21	76 /150	0.4	61 /150	2.0	60 /150
Global	21	83 /150	0.4	70 /150	2.0	65 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	69	11
Fixed Income	25	4
Allocation	6	9
Alternatives	1	1
Other	0	0

	% AUM	# of Funds
Active	62	21
Passive	38	4

	% AUM	# of Share Classes
Open-End	100	50
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

In a competitive industry, GuideStone doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its three-year risk-adjusted success ratio of 71% means that 71% of its strategies have beaten their respective category median on a risk-adjusted basis. A high success ratio provides us insight into the relative success of the firm's product offerings. The firm stands out in its commitment to investor values by offering an open-end and exchange-traded product lineup at a low cost. On average, the firm charges fees on its funds that are within the second cheapest quintile of its category. Despite other redeeming qualities as a firm, GuideStone has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset-management firms. Long-term stability tends to support positive results.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	47	115 /150

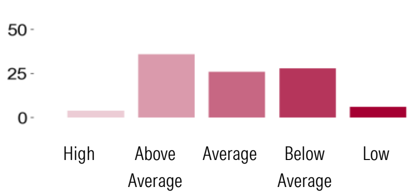
	AUM (USD Bil)
GuideStone Funds Equity Index	5.6
GuideStone Funds Medium-Duration Bond	3.4
GuideStone Funds MyDestination 2035	2.2
GuideStone Funds MyDestination 2025	2.0
GuideStone Funds MyDestination 2045	1.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	5	106 /150
Funds & ETFs Launched 5-Yr (%)	5	87 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	73 /150
Oldest Fund Age (Years)	24	100 /150
Open-End Funds: Avg Age (Yrs)	17.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	50	74 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	14	3
Bronze	10	5
Neutral	44	24
Negative	32	16

	%	Rank
AUM – Gold, Silver, Bronze	24	95 /150
Shares – Gold, Silver, Bronze	17	94 /150

Performance

		Rank
Average Morningstar Rating	3.2	50 /150

	%	Rank
Success Ratio 3-Year	60	31 /150
Success Ratio 5-Year	39	82 /150
Success Ratio 10-Year	32	77 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	4.4	120 /150
Avg Mgr Industry Tenure (Yrs)	18.3	24 /150
Manager Retention 1-Year (%)	85	136 /150
Manager Retention 5-Year (%)	42	138 /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.1	150 /150

Key Managers

	% AUM	# of Funds
Brandon Pizzurro	100	16
Joshua Chastant	100	16
Aodhagán Byrne	37	4
Craig Parker	37	4
David Barron	37	4

Manager Gender

	%	Rank
Male	76	100 /150
Female	10	75 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

Lazard Asset Management

Parent Rating	Above Average
Rating Date	9/15/2025
Analyst	Chris Tate

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	21	76 /150	0.3	62 /150	1.9	61 /150
Global	65	54 /150	3.6	36 /150	6.4	47 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	99	20
Fixed Income	1	2
Allocation	0	2
Alternatives	0	1
Other	0	1

	% AUM	# of Funds
Active	100	26
Passive	0	0

	% AUM	# of Share Classes
Open-End	97	53
ETF	3	5

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	91	48 /150

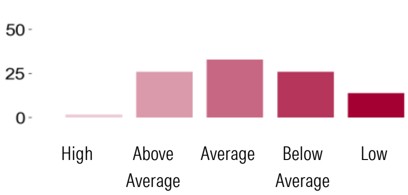
	AUM (USD Bil)
Lazard Global Listed Infrastructure	10.4
Lazard Emerging Markets Equity	5.4
Lazard International Strategic Eq	1.8
Lazard International Equity	1.2
Lazard Emerging Markets Eq Advtg	0.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	13	116 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	98 /150
Funds & ETFs Launched 5-Yr (%)	4	64 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	116 /150
Oldest Fund Age (Years)	34	74 /150
Open-End Funds: Avg Age (Yrs)	18.0	
ETFs: Avg Age (Yrs)	3.1	

Fee Levels

		Rank
Average Fee Level – Peer Group	45	55 /150



Morningstar's Parent Analysis

New management shouldn't upset Lazard's core competencies. It maintains its Above Average Parent rating.

Lazard announced that Chris Hogbin will become CEO of Lazard Asset Management, effective December 2025. Hogbin succeeds Evan Russo, who was appointed to the role in June 2022 after serving as Lazard's CFO. Hogbin joins Lazard Asset Management with 30 years of industry experience, including at AllianceBernstein, where he was global head of investments and a member of the executive team. Russo will remain in an advisory capacity until mid-2026, which should ensure a smooth transition, but it will take time to discern Hogbin's priorities and impact.

Meanwhile, Lazard carries on its existing strategy, concentrating its efforts around particular asset management strategies. For its larger division, Lazard Asset Management, strengths reside in equity franchises—especially global listed infrastructure, emerging markets, and international equities. Its French affiliate, Lazard Frères Gestion, is known for its fixed-income and convertibles capabilities. In June 2025, the firm managed USD 248 billion in assets; about half of that was in Lazard Asset Management's global and international equities, and roughly one-fifth resided with the French entity. Lazard doesn't often drift beyond its wheelhouse, and its investment teams are stable and tenured. Manager succession is generally planned well in advance, and a career-analyst track has aided retention.

After launching its first exchange-traded fund in June 2024 in Australia, it launched five more in the US in 2025, continuing the firm's goal to expand its retail presence. Ex-State Street executive Robert Forsyth was hired as the global head of ETFs to lead this initiative. Liquid alternatives and private markets account for a small minority of assets at Lazard Asset Management and Lazard Frères Gestion, so the firm is unlikely to be a substantive player in this space. That said, Lazard is always on the lookout for select acquisitions or team lift-outs. In April 2024, for example, it entered into a partnership with Elaia Partners, a European venture capital firm, to expand its VC presence in Europe.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	54	10
Bronze	44	22
Neutral	2	23
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	98	18 /150
Shares – Gold, Silver, Bronze	58	41 /150

Performance

		Rank
Average Morningstar Rating	2.6	126 /150

	%	Rank
Success Ratio 3-Year	38	95 /150
Success Ratio 5-Year	37	90 /150
Success Ratio 10-Year	21	107 /150

Management

		Rank
Manager Investment (% AUM)	27	73 /150
Avg Mgr Fund Tenure (Yrs)	8.3	28 /150
Avg Mgr Industry Tenure (Yrs)	19.4	14 /150
Manager Retention 1-Year (%)	95	79 /150
Manager Retention 5-Year (%)	76	48 /150
Avg AUM Per Mgr (USD Bil)	0.3	133 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Bertrand Cliquet	49	2
John Mulquiney	49	2
Matthew Landy	49	2
Warryn Robertson	49	2
Rohit Chopra	26	2

Manager Gender

	%	Rank
Male	82	68 /150
Female	8	96 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	64	16 /150

Causeway

Parent Rating	Above Average
Rating Date	9/18/2025
Analyst	Todd Trubey

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	20	78 /150	2.9	29 /150	21.0	18 /150
Global	20	84 /150	2.9	40 /150	21.0	18 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	5
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	5
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	10
ETF	0	0

Morningstar's Parent Analysis

Causeway maintains an Above Average Parent rating while evolving around the edges. Sarah Ketterer and Harry Hartford co-founded Causeway Capital Management as a global value firm in 2001. Ketterer and Hartford retain majority control, but 28 employees, including the firm's other portfolio managers, now own portions of the firm. They are now carefully planning the transition to the next generation of leadership. They have a large crew of highly skilled professionals, so the challenge is in selecting the best leaders.

The firm has grown to more than 110 employees—more than a third of them investment professionals—and USD 64 billion in assets under management as of September 2025. Throughout its expansion, Causeway has remained judicious in rolling out new funds. The firm manages a handful of international and global value-oriented strategies that follow a mix of fundamental and quantitative processes. The investment teams have tweaked their processes on occasion but remain true to their value roots.

As a global firm, it now has several offices around the globe, but most investors remain in Los Angeles or Dallas. Business development professionals have long worked in Bryn Mawr, Pennsylvania. A small office in Melbourne, Australia, handles the superannuation business. And an office in Shanghai remains in place—although the firm has downscaled its business and parted ways with two investors based there.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

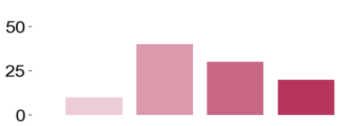
	AUM (USD Bil)
Causeway International Value	16.3
Causeway Emerging Markets	2.5
Causeway International Opps	0.4
Causeway International Small Cap	0.3
Causeway Global Value	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	66 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	76 /150
Oldest Fund Age (Years)	24	100 /150
Open-End Funds: Avg Age (Yrs)	17.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	59	123 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	84	4
Silver	0	0
Bronze	16	6
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	4.0	8 /150

	%	Rank
Success Ratio 3-Year	83	7 /150
Success Ratio 5-Year	100	1 /150
Success Ratio 10-Year	83	7 /150

Management

		Rank
Manager Investment (% AUM)	86	31 /150
Avg Mgr Fund Tenure (Yrs)	12.5	7 /150
Avg Mgr Industry Tenure (Yrs)	17.2	41 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	91	17 /150
Avg AUM Per Mgr (USD Bil)	1.6	64 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Alessandro Valentini	86	3
Brian Cho	86	3
Conor Muldoon	86	3
Ellen Lee	86	3
Harry Hartford	86	3

Manager Gender

	%	Rank
Male	0	150 /150
Female	0	150 /150
Unavailable	100	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Diamond Hill Capital Management

Parent Rating	Above Average
Rating Date	10/14/2024
Analyst	Dan Culloton

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	20	78 /150	0.6	56 /150	3.4	52 /150
Global	20	84 /150	0.6	64 /150	3.4	58 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	62	8
Fixed Income	38	4
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	12
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	35
ETF	0	1

Morningstar's Parent Analysis

Diamond Hill Capital Management's clear identity, strong manager ownership, and willingness to close strategies to protect existing investors earn it an Above Average Parent Pillar rating.

Current CEO Heather Brilliant has made strides in transforming this Columbus, Ohio-based boutique from a plucky, founder-led mutual fund shop into an institutionally focused operation. Brilliant, who took over in July of 2019—the same year key personnel decamped to a new firm started by founder and former CEO and chairman Ric Dillon—has closed noncore services, such as Diamond Hill's private asset management business, and hived off strategies that did not fit with the firm's intrinsic value investing ethos, such as its high-yield capabilities.

Changes at the publicly traded firm are ongoing, but it remains a sound steward. It is devoted to bottom-up, long-term, value-oriented equity and fixed-income investing and has refocused on that core competency since Brilliant (who used to work for Morningstar) arrived. In recent years, the firm has invested in building and promoting its core and short-term fixed-income teams, filing to launch two new strategies for them in 2024. To improve equity analyst recruitment, retention, development, and accountability, the family hired a full-time director of research, who has formalized the research team's processes, upped expectations, attracted experienced new hires, and parted ways with some members who had not adapted to the new standards. Diamond Hill employees also invest more than USD 200 million in the firm's funds, which it has been ready to close to new investors to preserve managers' flexibility. The family is still evolving, but its basic culture remains intact.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	94	41 /150

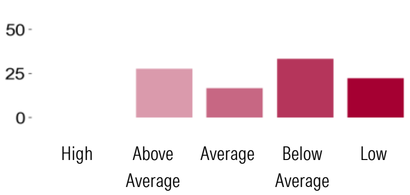
	AUM (USD Bil)
Diamond Hill Large Cap	8.0
Diamond Hill Short Dur Securitized Bond	4.5
Diamond Hill Core Bond	2.9
Diamond Hill Long-Short	2.1
Diamond Hill Small-Mid Cap	1.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	20	129 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	6	93 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	81 /150
Oldest Fund Age (Years)	25	97 /150
Open-End Funds: Avg Age (Yrs)	12.9	
ETFs: Avg Age (Yrs)	4.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	39	37 /150



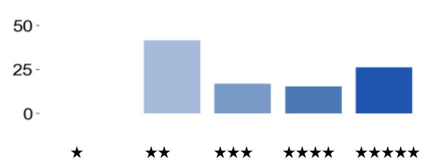
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	13	1
Silver	34	9
Bronze	39	11
Neutral	14	9
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	86	40 /150
Shares – Gold, Silver, Bronze	70	29 /150

Performance

		Rank
Average Morningstar Rating	3.4	23 /150



	%	Rank
Success Ratio 3-Year	60	31 /150
Success Ratio 5-Year	55	33 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	99	15 /150
Avg Mgr Fund Tenure (Yrs)	8.4	27 /150
Avg Mgr Industry Tenure (Yrs)	20.1	13 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	82	32 /150
Avg AUM Per Mgr (USD Bil)	1.8	54 /150
Avg # Funds Per Manager	1.1	55 /150

Key Managers

	% AUM	# of Funds
Austin Hawley	44	3
Henry Song	38	4
Mark Jackson	37	2
Chris Bingaman	11	1
Nate Palmer	11	1

Manager Gender

	%	Rank
Male	91	28 /150
Female	0	150 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Nationwide Funds

Parent Rating	Average
Rating Date	11/21/2024
Analyst	Vedran Beogradlija

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	20	78 /150	-1.0	87 /150	-5.0	97 /150
Global	20	84 /150	-1.0	92 /150	-5.0	100 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	79	23
Fixed Income	21	7
Allocation	0	15
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	80	39
Passive	20	6

	% AUM	# of Share Classes
Open-End	100	162
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	36	131 /150

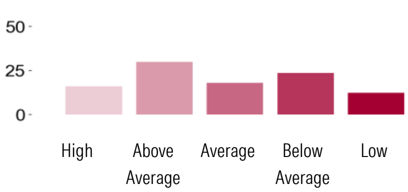
	AUM (USD Bil)
Nationwide Fundamental All Cap Equity	2.0
Nationwide Institutional Service	1.8
Nationwide S&P 500 Index	1.7
Nationwide Geneva Small Cap Gr	1.6
Nationwide BNY Mellon Dyn US Core	1.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	94 /150
Funds & ETFs Obsoleted 1-Yr (%)	6	112 /150
Funds & ETFs Launched 5-Yr (%)	4	70 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	128 /150
Oldest Fund Age (Years)	92	10 /150
Open-End Funds: Avg Age (Yrs)	21.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



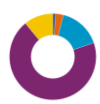
Morningstar's Parent Analysis

Nationwide Funds continues to hone its lineup following a period of flux in its leadership, maintaining an Average Parent rating.

The firm's lineup includes roughly 46 strategies supported by a variety of asset managers, including a mix of well-established and smaller, less-tested subadvisors. The past few years have seen a trimming of that lineup. More-niche products such as three managed-risk exchange-traded funds were cut as they failed to attract much attention. Nationwide Multi-Cap Portfolio, which served as a major equity component of some of the firm's strategies, subadvised by BlackRock, Goldman Sachs, Janus Henderson, and Western Asset, was eliminated in June 2024 and replaced by Nationwide Fundamental All-Cap Equity, run by Goldman Sachs and Neuberger Berman. Although the number of strategies has fallen, the number of subadvisors has increased, to 20 from 14. The remaining lineup, at roughly average fee levels compared with relevant peers, results in a menu more in line with the firm's historical offering.

These changes come amid a transition at the top. Kevin Jestice took the reins of the firm's investment management group in January 2023, filling the vacancy left by Mike Spangler's unexpected departure in September 2022. Jestice joined the firm in 2020, working in a leadership role within the sales and service group for Nationwide Financial. Before that, he spent 13 years at Vanguard in various roles. CIO Chris Graham, who was elevated to his role in June 2016, reports to Jestice and provides some consistency to the investment management group. That group remains adequately resourced, with 10 investment professionals dedicated to investment research and manager selection and another seven investors guiding the firm's multi-asset research.

Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	1	1
Silver	3	4
Bronze	16	19
Neutral	70	75
Negative	11	57

	%	Rank
AUM – Gold, Silver, Bronze	19	104 /150
Shares – Gold, Silver, Bronze	15	96 /150

Performance

		Rank
Average Morningstar Rating	2.9	101 /150

	%	Rank
Success Ratio 3-Year	36	99 /150
Success Ratio 5-Year	37	86 /150
Success Ratio 10-Year	30	84 /150

Management

		Rank
Manager Investment (% AUM)	11	90 /150
Avg Mgr Fund Tenure (Yrs)	5.6	95 /150
Avg Mgr Industry Tenure (Yrs)	15.8	66 /150
Manager Retention 1-Year (%)	87	129 /150
Manager Retention 5-Year (%)	58	107 /150
Avg AUM Per Mgr (USD Bil)	0.3	133 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Jennifer Hsui	17	4
Matt Waldron	17	4
Peter Sietsema	17	4
Steven White	17	4
James Stavena	12	2

Manager Gender

	%	Rank
Male	79	85 /150
Female	13	49 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	49 /150

Alger

Parent Rating	Average
Rating Date	4/8/2025
Analyst	Tony Thomas

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	18	81 /150	-0.6	78 /150	-4.0	90 /150
Global	19	88 /150	-0.5	83 /150	-3.6	91 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	33
Fixed Income	0	0
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	33
Passive	0	1

	% AUM	# of Share Classes
Open-End	98	93
ETF	2	6

Morningstar's Parent Analysis

Alger, which focuses on growth-equity investing, has proved willing to adapt. It warrants an Average Parent rating. Founded in 1964, Alger has had only three leaders. Current CEO Dan Chung has served in that role since 2001. During his tenure, the firm has ventured into new areas. A suite of high-conviction offerings has garnered some broader appeal; other launches, such as 2024's Alger AI Enablers & Adopters strategy, focus on narrower themes. Alger has embraced exchange-traded funds in an effort to push beyond mutual funds, and while such offerings tend to be cheaper, many of the firm's products are relatively expensive. The firm is also looking to expand distribution into Europe and Asia.

Expansion has also occurred by acquisition. Alger bought small- and mid-cap equity shop Weatherbie in 2017 and international/global equity firm Redwood Investments in 2024. These shops maintain their investment autonomy, and while that's attractive to the acquired parties, it creates some redundancy in Alger's product lineup. The investment teams could benefit from greater collaboration, too.

Chung is married to one of founder Fred Alger's daughters, so control remains squarely within the family. That said, Chung helped secure a portion of the firm's economic interest to incentivize a handful of key nonfamily personnel, and nearly half of the employees (including all portfolio managers) participate in a profit-sharing plan. It isn't clear, though, what would happen if the family needed to exit or consolidate its stakes.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	75	74 /150

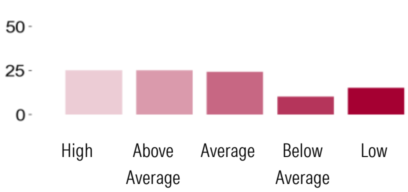
	AUM (USD Bil)
Alger Spectra	4.1
Alger Focus Equity	3.6
Alger Capital Appreciation	2.7
Alger Capital Appreciation	2.4
Alger Small Cap Focus	0.9

Changes in Fund Lineup

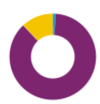
		Rank
Funds & ETFs Launched 1-Yr (%)	6	96 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	103 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	53 /150
Oldest Fund Age (Years)	56	29 /150
Open-End Funds: Avg Age (Yrs)	25.6	
ETFs: Avg Age (Yrs)	2.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	58	120 /150



Morningstar Medalist Ratings

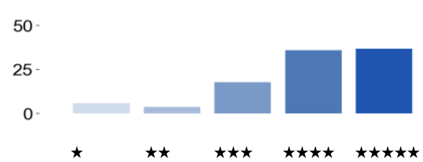


	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	1	1
Neutral	87	55
Negative	12	42

	%	Rank
AUM – Gold, Silver, Bronze	1	123 /150
Shares – Gold, Silver, Bronze	1	126 /150

Performance

		Rank
Average Morningstar Rating	3.0	68 /150



	%	Rank
Success Ratio 3-Year	55	41 /150
Success Ratio 5-Year	48	55 /150
Success Ratio 10-Year	52	29 /150

Management

		Rank
Manager Investment (% AUM)	48	56 /150
Avg Mgr Fund Tenure (Yrs)	6.9	54 /150
Avg Mgr Industry Tenure (Yrs)	18.5	20 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	1.1	77 /150
Avg # Funds Per Manager	2.0	27 /150

Key Managers

	% AUM	# of Funds
Patrick Kelly	75	7
Ankur Crawford	74	7
Daniel Chung	64	16
Amy Zhang	9	6
Gregory Adams	6	6

Manager Gender

	%	Rank
Male	88	42 /150
Female	12	58 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	9	127 /150

American Beacon

Parent Rating	Below Average
Rating Date	5/3/2024
Analyst	Eric Schultz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	18	81 /150	-2.6	115 /150	-13.0	125 /150
Global	18	89 /150	-2.6	114 /150	-13.0	127 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	16
Fixed Income	21	7
Allocation	2	2
Alternatives	12	4
Other	0	0

	% AUM	# of Funds
Active	100	29
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	135
ETF	1	2

Morningstar's Parent Analysis

Leadership turnover and corporate restructuring raise concerns about American Beacon, meriting a Parent rating downgrade to Below Average from Average.

CEO Jeff Ringdahl left the firm on May 1, 2024. His departure was unexpected and comes just two years after he replaced his predecessor, who also left suddenly. Until a permanent CEO is found, current head of product management and corporate development Rebecca Harris (a 30-year firm veteran) will be interim CEO.

The leadership change came shortly after American Beacon finalized another significant corporate reorganization. The first occurred in 2015 when private equity majority owners Kelso & Company reorganized the firm under parent company Resolute Investment Managers, a multiaffiliate brand created by Kelso and American Beacon. In late 2023, unable to meet upcoming debt maturities, Resolute completed a debt-for-equity deal that left its creditors (mostly collateralized loan obligation and private debt fund managers) as the firm's new owners: about 30 in total and none owning at least 10% of the firm.

American Beacon is among the few shops where subadvisors manage the entire fund lineup, which so far has insulated it from disruption amid these changes, though long-term performance across its funds is mixed. The firm also manages institutional accounts. Overall, considerable uncertainty around American Beacon's leadership and ownership warrant caution.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	67	88 /150

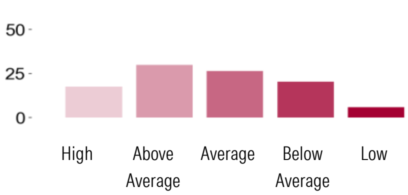
	AUM (USD Bil)
American Beacon Small Cp Val	3.9
American Beacon Large Cap Value	3.4
American Beacon SiM High Yld Opps	1.9
American Beacon AHL Mgd Futs Strat	1.9
American Beacon The London Co Inc Eq	1.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	72 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	76 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	15.1	
ETFs: Avg Age (Yrs)	1.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	58	120 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	2	1
Bronze	16	16
Neutral	70	67
Negative	13	49

	%	Rank
AUM – Gold, Silver, Bronze	17	108 /150
Shares – Gold, Silver, Bronze	13	101 /150

Performance

		Rank
Average Morningstar Rating	2.9	94 /150

	%	Rank
Success Ratio 3-Year	53	47 /150
Success Ratio 5-Year	46	58 /150
Success Ratio 10-Year	18	117 /150

Management

		Rank
Manager Investment (% AUM)	46	59 /150
Avg Mgr Fund Tenure (Yrs)	8.6	24 /150
Avg Mgr Industry Tenure (Yrs)	18.5	20 /150
Manager Retention 1-Year (%)	92	102 /150
Manager Retention 5-Year (%)	66	83 /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.2	140 /150

Key Managers

	% AUM	# of Funds
Paul Cavazos	50	5
Robyn Serrano	43	3
Colin Hamer	27	2
Kirk Brown	22	3
DJ Taylor	21	1

Manager Gender

	%	Rank
Male	77	96 /150
Female	11	70 /150
Unavailable	12	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	58	21 /150

Affiliated Managers Group

Parent Rating	Average
Rating Date	12/2/2022
Analyst	Greg Carlson

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	18	81 /150	-3.5	125 /150	-16.7	131 /150
Global	18	89 /150	-3.5	122 /150	-16.7	131 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	90	25
Fixed Income	10	7
Allocation	0	0
Alternatives	0	2
Other	0	0

	% AUM	# of Funds
Active	100	34
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	82
ETF	0	0

Morningstar's Parent Analysis

The leadership team of Affiliated Managers Group AMG has stabilized and made sensible acquisitions. But the team has more to prove, and the lineup doesn't stand out in aggregate. It retains an Average Parent rating.

Since Jay Horgen was named CEO in 2019, the firm's management team has largely stayed the same, and it has made some solid additions to AMG's roster of affiliates—including Parnassus and another sustainability-oriented manager, and three private credit-oriented firms. AMG's substantial exposure to alternatives (more than 35% of total assets under management) should help shield it from passive competition.

The team has also pruned the fund lineup, liquidating or merging away 13 offerings since the start of 2019; the firm's hand was arguably forced by a rising tide of outflows from these strategies. AMG has long acted as more of a holding company, leaving most investment decisions to its affiliates. But that hasn't always worked out. An entire affiliate, Chicago Equity Partners, shut down in 2020 amid performance woes and massive redemptions. To make matters worse, the AMG allocation fund that firm managed was handed to another affiliate, GW&K, which has minimal allocation experience. The portfolio has performed very poorly since.

AMG still has well-respected affiliates such as Yacktman, Tweedy Browne, Harding Loevner, and now Parnassus. But long-term performance from its lineup, on average, has been middling.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	72	81 /150

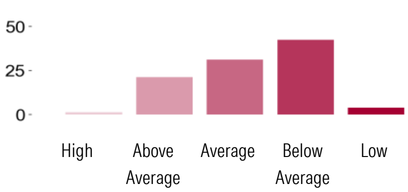
	AUM (USD Bil)
AMG Yacktman	6.8
AMG Yacktman Focused	2.6
AMG TimesSquare Mid Cap Growth	1.7
AMG River Road Small Cap Value	1.1
AMG GW&K Municipal Bond	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	90 /150
Funds & ETFs Obsoleted 1-Yr (%)	14	133 /150
Funds & ETFs Launched 5-Yr (%)	2	30 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	112 /150
Oldest Fund Age (Years)	41	49 /150
Open-End Funds: Avg Age (Yrs)	21.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	44	51 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	2
Silver	54	11
Bronze	12	8
Neutral	25	39
Negative	8	14

	%	Rank
AUM – Gold, Silver, Bronze	67	61 /150
Shares – Gold, Silver, Bronze	28	74 /150

Performance

		Rank
Average Morningstar Rating	2.9	103 /150

	%	Rank
Success Ratio 3-Year	28	124 /150
Success Ratio 5-Year	26	110 /150
Success Ratio 10-Year	20	113 /150

Management

		Rank
Manager Investment (% AUM)	76	36 /150
Avg Mgr Fund Tenure (Yrs)	6.8	57 /150
Avg Mgr Industry Tenure (Yrs)	16.2	60 /150
Manager Retention 1-Year (%)	90	107 /150
Manager Retention 5-Year (%)	30	143 /150
Avg AUM Per Mgr (USD Bil)	0.3	133 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Adam Sues	52	4
Jason Subotky	52	3
Stephen Yacktman	52	3
Grant Babyak	10	2
Edward F. Salib	9	1

Manager Gender

	%	Rank
Male	80	83 /150
Female	15	40 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	32	55 /150

Aberdeen

Parent Rating	Average
Rating Date	3/6/2025
Analyst	Michael Born

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	17	84 /150	1.9	40 /150	16.0	24 /150
Global	94	47 /150	-21.8	146 /150	-20.0	137 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	13	13
Fixed Income	8	5
Allocation	0	0
Alternatives	0	0
Other	79	8

	% AUM	# of Funds
Active	24	18
Passive	77	8

	% AUM	# of Share Classes
Open-End	20	40
ETF	80	10

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	76 /150

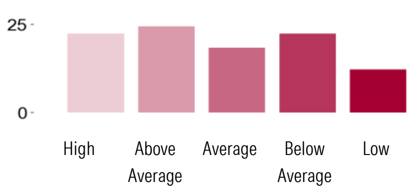
	AUM (USD Bil)
abrdn Physical Gold Shares ETF	5.5
abrdn Physical Silver Shares ETF	2.4
abrdn Blmb AllCmdStrK1Fr ETF	1.7
abrdn Physical Platinum Shares ETF	1.6
abrdn Physical PrecMtlBsk Shrs ETF	1.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	7	120 /150
Funds & ETFs Launched 5-Yr (%)	1	24 /150
Funds & ETFs Obsoleted 5-Yr (%)	5	103 /150
Oldest Fund Age (Years)	39	62 /150
Open-End Funds: Avg Age (Yrs)	22.1	
ETFs: Avg Age (Yrs)	14.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	54	98 /150



Morningstar's Parent Analysis

Aberdeen has gone through some broad swaths of change following the departure of CEO Stephen Bird in May 2024. In March 2025, the firm rebranded from Abrdn to Aberdeen as the so-called "disemvoweling" had continued to prove a distraction. Meanwhile, Bird's tenure marked some poor results for the group as the investments division suffered from poor performance and outflows. While the legacy of his big-picture strategy (selling noncore parts of the business, streamlining the focus, and ambitious cost-cutting) has yielded strong results at a corporate level, the turnaround has stumbled versus expectations. Bird was replaced by his CFO Jason Windsor, who was appointed to that role in late 2023, although he is a familiar face, having been CFO at Aviva and Persimmon Homes.

Windsor doesn't emphasize a vastly different agenda than Bird, focusing on core strengths and finishing off the cost-cutting plan. The firm returned to profitability in 2024 despite continued outflows. Talent retention is a top priority for Windsor. A return to profitability and better bonus funding might help, given these issues are related to the problems around flows and performance. Still, we need time to develop our view of Windsor's stewardship.

Change hasn't been limited to the leadership, and several asset-class heads departed over the past couple of years, including some notable stalwarts, such as the retirement of emerging-market veteran Hugh Young and several other senior members of the emerging-market and Asia team. Compared with prior years, overall turnover on the investment team has fallen dramatically. Aberdeen structures its investment teams as large pods, so departures can be filled with bench strength, in addition to having a comanager structure across the entire range.

Overall, the firm remains one of the UK's largest asset managers, and the scale and breadth of its resources are significant. Despite recent turnover, the firm has shown an ability to attract and retain talent over the long term in select franchises and deliver market-leading products. While recent developments are positive, a good deal of uncertainty remains. The firm retains its Parent Pillar of Average.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	36	2
Bronze	0	1
Neutral	43	17
Negative	21	23

	%	Rank
AUM – Gold, Silver, Bronze	36	86 /150
Shares – Gold, Silver, Bronze	7	113 /150

Performance

		Rank
Average Morningstar Rating	2.9	94 /150

	%	Rank
Success Ratio 3-Year	45	71 /150
Success Ratio 5-Year	31	101 /150
Success Ratio 10-Year	29	90 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.6	95 /150
Avg Mgr Industry Tenure (Yrs)	15.5	73 /150
Manager Retention 1-Year (%)	88	123 /150
Manager Retention 5-Year (%)	39	140 /150
Avg AUM Per Mgr (USD Bil)	0.6	108 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Austin Wen	12	3
Rafael Zayas	12	3
Jonathan Mondillo	7	4
Miguel Laranjeiro	7	4
Devan Kaloo	6	4

Manager Gender

	%	Rank
Male	72	123 /150
Female	14	45 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	38	42 /150

Brown Brothers Harriman

Parent Rating	Above Average
Rating Date	11/15/2024
Analyst	Saraja Samant

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	17	84 /150	2.9	30 /150	22.3	17 /150
Global	17	91 /150	2.9	41 /150	22.3	17 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	21	3
Fixed Income	79	3
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	8
ETF	0	0

Morningstar's Parent Analysis

BBH's strong investment culture, especially within fixed income, and ability to adapt to changing market dynamics continue to earn it an Above Average Parent rating. When the deal to sell State Street its global custody business fell through in late 2023 amid regulatory issues, for example, the firm in January 2024 consolidated its Investment Management and Private Banking businesses into a new division, Capital Partners, headed by firm veteran Jeffery Meskin. The transition was smooth, and JP Paquin, who had overseen Investment Management, remains with BBH as a limited partner.

Most of the firm's USD 72 billion in assets under management, as of September 2024, was in separately managed accounts, while its USD 21.7 billion US mutual fund business largely stems from these strategies. More than a third of its mutual fund assets are in the ultrashort bond fund BBH Limited Duration, which has delivered compelling long-term results. The firm's other investment options are reasonable and run with the BBH's dedicated investors in mind, including a willingness to close capacity-constrained strategies to protect current shareholders.

Fees are mediocre for the lineup as a whole, but the managers invest not only in their own strategies but also have a part of their compensation invested across other strategies offered by the firm, helping to further align their interests with investors'.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	97	35 /150

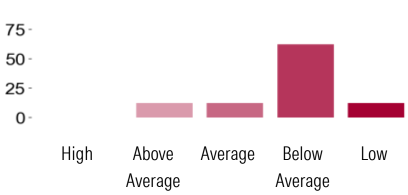
	AUM (USD Bil)
BBH Limited Duration	9.7
BBH Partner Fund - International Eq	2.5
BBH Income	1.8
BBH Intermediate Municipal Bond	1.8
BBH Select Series - Mid Cap	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	14	135 /150
Funds & ETFs Launched 5-Yr (%)	10	120 /150
Funds & ETFs Obsoleted 5-Yr (%)	9	137 /150
Oldest Fund Age (Years)	25	97 /150
Open-End Funds: Avg Age (Yrs)	12.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	34	25 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	26	2
Bronze	58	2
Neutral	17	4
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	83	45 /150
Shares – Gold, Silver, Bronze	50	49 /150

Performance

		Rank
Average Morningstar Rating	4.0	8 /150

	%	Rank
Success Ratio 3-Year	57	40 /150
Success Ratio 5-Year	50	43 /150
Success Ratio 10-Year	60	19 /150

Management

		Rank
Manager Investment (% AUM)	75	38 /150
Avg Mgr Fund Tenure (Yrs)	5.8	87 /150
Avg Mgr Industry Tenure (Yrs)	15.6	72 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	80	34 /150
Avg AUM Per Mgr (USD Bil)	1.1	77 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Andrew Hofer	68	2
Neil Hohmann	68	2
Paul Kunz	68	2
Brian Vollmer	15	1
Chad Clark	15	1

Manager Gender

	%	Rank
Male	88	46 /150
Female	0	150 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	75	12 /150

Raymond James Investment Management

Parent Rating	Average
Rating Date	7/31/2025
Analyst	David Carey

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	17	84 /150	-1.1	89 /150	-6.5	102 /150
Global	17	91 /150	-1.1	94 /150	-6.5	106 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	70	10
Fixed Income	30	5
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	15
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	60
ETF	0	0

Morningstar's Parent Analysis

While Raymond James Investment Management searches for a new CEO, it retains its Average Parent rating. Bob Kendall, former CEO of Raymond James Investment Management, abruptly left the firm in early July 2025. Kendall had joined the firm in April 2021, but his impact was speedy: He reinvigorated the firm's relationship with Raymond James Financial's RJF wealth management arm, which helped the firm's assets under management grow to more than USD 110 billion from roughly USD 75 billion under his watch. Upon Kendall's departure, the firm appointed Chief Operating Officer Eric Wilwant, who joined a Raymond James Investment Management subsidiary in 2000, as interim CEO while it searches for a permanent replacement.

The news comes as a surprise, but Raymond James Investment Management appears to be in decent shape while it gets its leadership situation sorted out. The firm's six boutiques operate relatively autonomously, and each has a unique investment approach and dedicated investment teams. The firm's compact fund lineup includes some strong offerings, including Carillon Reams Core Plus Bond, but many funds have posted average long-term results.

Until the firm appoints a new leader, it's unclear whether it will change direction in terms of product and distribution initiatives. Kendall had bolstered distribution and sales efforts in the wake of rebranding the firm. He also had plans to focus on active exchange-traded funds, but while the firm filed for four ETFs in January 2025, none had been launched as of July 2025.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	83	59 /150

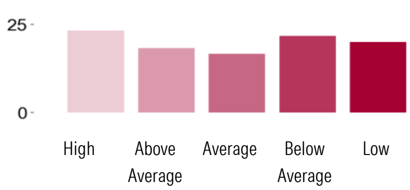
	AUM (USD Bil)
Carillon Eagle Mid Cap Growth	6.0
Carillon Scout Mid Cap	3.2
Carillon Reams Core Plus Bond	2.0
Carillon Reams Unconstrained Bond	2.0
Carillon ClariVest Intl Stock	0.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	1	21 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	83 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	24.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	53	90 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	4	9
Bronze	47	13
Neutral	49	32
Negative	0	6

	%	Rank
AUM – Gold, Silver, Bronze	50	70 /150
Shares – Gold, Silver, Bronze	37	62 /150

Performance

		Rank
Average Morningstar Rating	3.0	68 /150

	%	Rank
Success Ratio 3-Year	44	76 /150
Success Ratio 5-Year	47	57 /150
Success Ratio 10-Year	50	34 /150

Management

		Rank
Manager Investment (% AUM)	36	65 /150
Avg Mgr Fund Tenure (Yrs)	8.6	24 /150
Avg Mgr Industry Tenure (Yrs)	17.0	44 /150
Manager Retention 1-Year (%)	85	135 /150
Manager Retention 5-Year (%)	69	65 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Christopher Sassouni	38	2
David Cavanaugh	38	2
Eric Mintz	38	2
Clark Holland	26	3
Jason Hoyer	26	3

Manager Gender

	%	Rank
Male	81	75 /150
Female	13	50 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	29	63 /150

Edgewood

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	16	87 /150	-4.5	130 /150	-22.5	138 /150
Global	20	84 /150	-5.5	130 /150	-22.8	141 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	1
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	1
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	2
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Edgewood earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive field. However, portfolio manager retention could be an area of improvement for the firm. Edgewood has had higher turnover over the past five years, compared with peers, potentially signaling an unstable investment-team culture. On average, Edgewood's longest-tenured strategy managers have 27 years of tenure. This level of experience should give investors confidence in the group's ability to handle turbulent market conditions. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Edgewood Growth	16.3
	N/A
	N/A
	N/A
	N/A

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	19.5	2 /150
Avg Mgr Industry Tenure (Yrs)	27.5	1 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	86	20 /150
Avg AUM Per Mgr (USD Bil)	2.7	39 /150
Avg # Funds Per Manager	0.2	140 /150

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	19	108 /150
Open-End Funds: Avg Age (Yrs)	19.5	
ETFs: Avg Age (Yrs)	0.0	

Key Managers

	% AUM	# of Funds
Alan Breed	100	1
Alexander Farman-Farmaian	100	1
Kevin Seth	100	1
Lawrence Creel	100	1
Peter Jennison	100	1

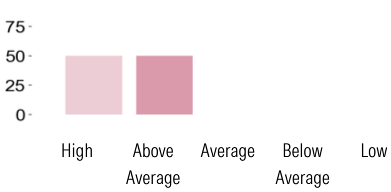
Performance

		Rank
Average Morningstar Rating	2.0	143 /150

	%	Rank
Success Ratio 3-Year	0	150 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	0	150 /150

Fee Levels

		Rank
Average Fee Level – Peer Group	75	143 /150



Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

YieldMax ETFs

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	16	87 /150	18.2	9 /150	452.8	1 /150
Global	16	93 /150	18.2	15 /150	452.8	1 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	98	51
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	2	2

	% AUM	# of Funds
Active	100	51
Passive	0	2

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	53

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

At this time, YieldMax ETFs's assessment results in a Below Average Parent rating. In its two-year history as a firm, there has been little evidence to suggest YieldMax ETFs is a superior steward of capital compared with other asset managers. YieldMax ETFs currently oversees 93 vehicles, with a total of USD 16.43 billion under management and a bench of nine portfolio managers. Despite the relatively short track record of YieldMax ETFs, its managers are battle-tested. As a group, they possess an average of 13 years of total industry experience. The second part of recruiting experienced managers is retaining them, and so far, YieldMax ETFs has done this well, shown by its low manager turnover ratio.

Lofty fees on open-end and exchange-traded funds at YieldMax ETFs detract from fund performance. Compared with its peers, the average expense ratio of the firm's fund lineup is in the second-costliest quintile. To upgrade the firm's rating, YieldMax ETFs will be expected to build a consistent track record of positive investor experience.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	68	84 /150

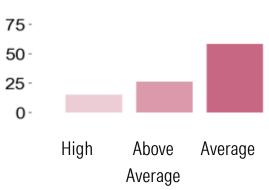
	AUM (USD Bil)
YieldMax MSTR Option Income Strat ETF	4.7
YieldMax Ultra Option Income Strat ETF	3.2
YieldMax NVDA Option Income Strat ETF	1.8
YieldMax COIN Option Income Strat ETF	1.4
YieldMax Universe Fund Of Option Inc ETF	1.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	63	146 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	46	144 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	3	147 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	1.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	67	134 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	30
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	N/A	N/A /150

★ ★★ ★★★ ★★★★ ★★★★★

	%	Rank
Success Ratio 3-Year	N/A	N/A /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.3	146 /150
Avg Mgr Industry Tenure (Yrs)	13.3	107 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	1.8	54 /150
Avg # Funds Per Manager	5.7	8 /150

Key Managers

	% AUM	# of Funds
Jay Pestrichelli	100	49
Christopher Mullen	60	26
Qiao Duan	51	41
Michael Venuto	49	9
Charles Ragauss	40	23

Manager Gender

	%	Rank
Male	89	36 /150
Female	11	63 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	87	8 /150

Davis Advisors

Parent Rating	Above Average
Rating Date	10/20/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	15	89 /150	-1.1	90 /150	-7.6	109 /150
Global	16	93 /150	-1.1	96 /150	-7.6	112 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	98	13
Fixed Income	0	1
Allocation	2	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	15
Passive	0	0

	% AUM	# of Share Classes
Open-End	88	30
ETF	12	4

Morningstar's Parent Analysis

Davis Advisors has built an investor-friendly backbone, which underscores its Above Average Parent rating.

The Davis family has provided stability to this US equity-oriented asset manager for more than 50 years. Christopher Davis, CEO and portfolio manager, is a third-generation investor at the firm, and his family has significant investments in its strategies. An experienced 10-person investment team supports him. Portfolio managers invest alongside fundholders, with a large portion of their pay tied to beating their benchmarks over five-year periods; some of that reward is invested in fund shares.

These attributes don't mean the firm is perfect. Although the investment team has stabilized, it experienced heightened turnover between 2014 and 2021. Disappointing performance since the 2007-09 global financial crisis exposed weakness in the team's high-conviction approach. Bold forays into markets such as China and other concentrated bets highlight an old-fashioned approach to risk—considering it primarily when picking stocks rather than when building portfolios.

The team's expertise in financials remains a bright spot, and these stocks often comprise a significant portion of its portfolios. Davis offers an apt number of strategies, and fees remain competitive, even as assets under management dropped to USD 20 billion from USD 100 billion in the mid-2000s.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	80	64 /150

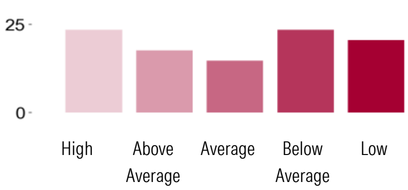
	AUM (USD Bil)
Davis NY Venture	6.8
Selected American Shares	1.9
Clipper	1.2
Davis Financial	1.2
Davis Global	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	92	10 /150
Open-End Funds: Avg Age (Yrs)	43.4	
ETFs: Avg Age (Yrs)	8.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	52	86 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	10	3
Bronze	0	1
Neutral	90	27
Negative	0	3

	%	Rank
AUM – Gold, Silver, Bronze	10	114 /150
Shares – Gold, Silver, Bronze	12	102 /150

Performance

		Rank
Average Morningstar Rating	3.0	84 /150

	%	Rank
Success Ratio 3-Year	87	4 /150
Success Ratio 5-Year	60	24 /150
Success Ratio 10-Year	64	17 /150

Management

		Rank
Manager Investment (% AUM)	95	24 /150
Avg Mgr Fund Tenure (Yrs)	15.7	4 /150
Avg Mgr Industry Tenure (Yrs)	25.0	3 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	80	34 /150
Avg AUM Per Mgr (USD Bil)	1.7	58 /150
Avg # Funds Per Manager	1.7	32 /150

Key Managers

	% AUM	# of Funds
Danton Goei	87	10
Christopher Davis	87	8
Pierce Crosbie	10	2
Darin Prozes	6	2
Dwight Blazin	4	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	7	131 /150

Fuller & Thaler

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	15	89 /150	1.5	44 /150	12.2	29 /150
Global	15	95 /150	1.5	52 /150	12.2	27 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	4
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	19
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Overall, Fuller & Thaler benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. Managers at Fuller & Thaler are at the top of the industry when it comes to eating their own cooking. Almost 100% of the firm's assets are represented by a manager who invests at least USD 1 million in their respective product, in an effort to align portfolio manager and shareholder interests. The Fuller & Thaler portfolio management team has lacked continuity over the past five years, denoted by elevated levels of turnover, which bears watching. Fuller & Thaler open-end and exchange-traded products are priced, on average, among the second most-expensive quintile of similarly distributed strategies. This higher expense profile of its funds creates a larger performance hurdle and contributes negatively to Fuller & Thaler's rating.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

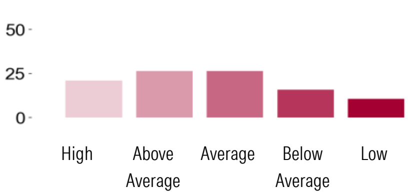
	AUM (USD Bil)
FullerThaler Behavioral Sm-Cp Eq	11.1
FullerThaler Behavioral Sm-Cp Gr	3.2
FullerThaler Behavioral Md-Cp Val	0.4
FullerThaler Behavioral Uncnstd Eq	0.2
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	14	124 /150
Open-End Funds: Avg Age (Yrs)	9.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	57	114 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	92	8
Silver	8	8
Bronze	0	1
Neutral	0	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	89	16 /150

Performance

		Rank
Average Morningstar Rating	4.1	6 /150

	%	Rank
Success Ratio 3-Year	75	11 /150
Success Ratio 5-Year	100	1 /150
Success Ratio 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	7.5	40 /150
Avg Mgr Industry Tenure (Yrs)	16.2	60 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	83	27 /150
Avg AUM Per Mgr (USD Bil)	2.5	44 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Frederick Stanske, CFA	96	2
Raife Giovinazzo	76	2
Jasmine Zhang	74	1
Raymond Lin	23	2
David Potter	3	1

Manager Gender

	%	Rank
Male	83	60 /150
Female	17	33 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	75	12 /150

Primecap Management

Parent Rating	High
Rating Date	7/2/2025
Analyst	Robby Greengold

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	15	89 /150	-5.3	132 /150	-28.9	145 /150
Global	15	95 /150	-5.3	128 /150	-28.9	145 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	3
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	3
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	3
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

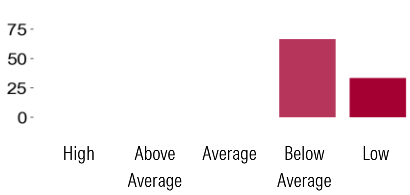
	AUM (USD Bil)
PRIMECAP Odyssey Aggressive Growth	6.1
PRIMECAP Odyssey Growth	5.0
PRIMECAP Odyssey Stock	4.3
	N/A
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	21	105 /150
Open-End Funds: Avg Age (Yrs)	20.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	26	15 /150



Morningstar's Parent Analysis

Supported by its important subadvisory relationship with Vanguard—whose funds account for the lion's share of its more than USD 100 billion in assets under management—Primecap has long stood apart with a stable product lineup, competitive fees, and highly selective approach to investment team recruitment. Its research depth, long-term thinking, and prudent capacity management are investor-friendly.

Its culture will survive the generational change happening now. Primecap co-founder Theo Kolokotrones, now around 80 years old, is gradually reducing his ownership stake. The other member of the firm's original cohort of investors is Joel Fried, who is now the firm's principal owner and in his mid-60s. Younger investors—Al Mordecai, Mohsin Ansari, and James Marchetti—have taken larger roles. They are experienced and long-tenured at the firm. But a broader transition is underway, and the capabilities of the firm's second and third generations remain hard to judge from the outside.

That opacity is by design. Primecap has always kept a low profile, preferring quiet execution to public commentary. It continues to hire idiosyncratically, drawing in bright minds from rigorous academic fields. Although the approach has worked well in the past, there's some uncertainty over whether it will continue to do so. Primecap lacks a robust process for developing its analysts. A handful have departed in recent years.

Primecap has weathered change before, and its strength lies in its principles rather than personalities. While its focus remains on achieving investment excellence, the firm retains its High Parent rating.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	40	1
Silver	60	2
Bronze	0	0
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	3.3	31 /150

	%	Rank
Success Ratio 3-Year	33	109 /150
Success Ratio 5-Year	67	16 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	17.3	3 /150
Avg Mgr Industry Tenure (Yrs)	26.6	2 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	3.1	34 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Alfred Mordecai	100	3
James Marchetti	100	3
Joel Fried	100	3
M. Ansari	100	3
Theo Kolokotrones	100	3

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	49 /150

Aristotle Capital Management

Parent Rating	Average
Rating Date	7/7/2023
Analyst	Maciej Kowara

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	92 /150	0.0	67 /150	0.2	68 /150
Global	14	99 /150	0.0	75 /150	0.2	76 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	15	7
Fixed Income	85	9
Allocation	0	5
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	21
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	65
ETF	0	0

Morningstar's Parent Analysis

As Aristotle Capital Management has evolved its business model, it earns an Average Parent rating.

Aristotle has shifted its identity over the last decade. Spun out of Wells Fargo in 2010 after having been through several other owners, Aristotle and its founders had long specialized in large-cap stocks. Between 2014 and 2016, however, the firm acquired and rebranded three other boutiques; today those are Aristotle Credit Partners (which it purchased in 2014 for its fixed-income capabilities), Aristotle Capital Boston (2014, small- and mid-cap equities), and Aristotle Atlantic (2016, core and growth stocks). Its most-recent acquisition of Pacific Asset Management (2023), which was renamed Aristotle Pacific, is its largest, and boosts the firm's assets under management by roughly 50% to USD 70 billion. What started as an equity investment boutique is now a multiaffiliate asset manager.

Besides some rebranding, Aristotle made other immediate changes after the Pacific acquisition. Specifically, it liquidated several smaller funds, most of which were subadvised by outside managers, leaving Aristotle Pacific focused on fixed income. Overall, those funds have been strong performers.

Like other multiboutique firms, Aristotle allows its affiliates investment autonomy while the group shares back-office support, but it will take some time to see how the firm moves forward from here.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	78	69 /150

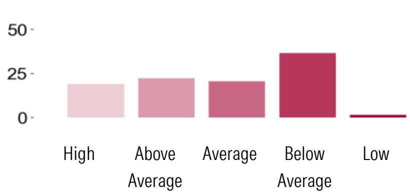
	AUM (USD Bil)
Aristotle Strategic Income	4.0
Aristotle Floating Rate Income	3.9
Aristotle Core Income	3.1
Aristotle Short Duration Income	1.0
Aristotle Portfolio Optimization Mod	0.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	11	110 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	3	44 /150
Funds & ETFs Obsoleted 5-Yr (%)	9	140 /150
Oldest Fund Age (Years)	24	100 /150
Open-End Funds: Avg Age (Yrs)	13.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	54	98 /150



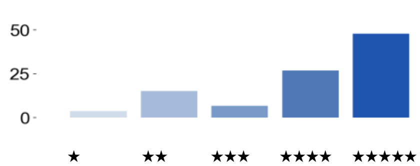
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	43	6
Neutral	45	37
Negative	13	20

	%	Rank
AUM – Gold, Silver, Bronze	43	77 /150
Shares – Gold, Silver, Bronze	10	108 /150

Performance

		Rank
Average Morningstar Rating	2.8	109 /150



	%	Rank
Success Ratio 3-Year	26	125 /150
Success Ratio 5-Year	16	129 /150
Success Ratio 10-Year	20	109 /150

Management

		Rank
Manager Investment (% AUM)	67	43 /150
Avg Mgr Fund Tenure (Yrs)	8.2	29 /150
Avg Mgr Industry Tenure (Yrs)	17.8	33 /150
Manager Retention 1-Year (%)	95	76 /150
Manager Retention 5-Year (%)	63	92 /150
Avg AUM Per Mgr (USD Bil)	0.8	95 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Michael Marzouk	83	4
David Weismiller	58	7
Brian Robertson	50	3
Ying Qiu	30	6
C. Robert Boyd	27	1

Manager Gender

	%	Rank
Male	95	26 /150
Female	5	111 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	27 /150

ARK Invest

Parent Rating	Below Average
Rating Date	4/10/2025
Analyst	Robby Greengold

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	92 /150	-2.1	109 /150	-19.9	135 /150
Global	15	95 /150	-1.9	105 /150	-16.8	132 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	8
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	2

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	8

Morningstar's Parent Analysis

Since launching ARK Investment Management in 2014, Cathie Wood has led its expansion, cultivated a broad media presence, and become one of the most recognizable figures in finance. As the CEO, CIO, majority beneficial owner, and portfolio manager for all seven of the firm's actively managed exchange-traded funds, she remains ARK's central figure, overseeing roughly USD 30 billion as of early 2025.

In recent years, the firm has taken concrete steps to reduce its reliance on her. Expansion of the firm's headcount in recent years means more hands on deck to oversee operational and strategic issues. The investment team is sufficiently sized, and recently established hierarchies suggest an eye toward long-term succession. The firm's recent hiring of risk management personnel may improve oversight.

But the firm hasn't yet made much tangible progress in easing its key-person risk or strengthening its risk culture, warranting a Below Average Parent rating. The firm's analysts often don't stick around. Wood remains the only team member with hands-on portfolio management experience. The firm has struggled to develop and retain investment team talent; only four of its analysts have tenures greater than five years.

In addition to its core active ETF lineup, ARK has subadvisory or marketing relationships with several firms, including 21Shares, for its bitcoin ETF. In 2023, the firm entered the European market through its acquisition of Rize ETF, a shop with index funds whose themes have ranged from food system innovation to cybersecurity to sustainability. ARK has shuttered some that it thought lacked enduring investment merit.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	96	36 /150

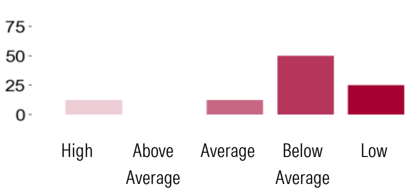
	AUM (USD Bil)
ARK Innovation ETF	7.2
ARK Next Generation Internet ETF	2.4
ARK Fintech Innovation ETF	1.3
ARK Autonomous Tech & Robotics ETF	1.3
ARK Genomic Revolution ETF	1.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	5	88 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	61 /150
Oldest Fund Age (Years)	11	132 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	8.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	34	25 /150



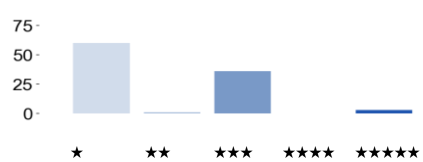
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	1	1
Neutral	34	3
Negative	65	4

	%	Rank
AUM – Gold, Silver, Bronze	1	123 /150
Shares – Gold, Silver, Bronze	12	102 /150

Performance

		Rank
Average Morningstar Rating	2.4	134 /150



	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	75	9 /150

Management

		Rank
Manager Investment (% AUM)	86	30 /150
Avg Mgr Fund Tenure (Yrs)	7.6	36 /150
Avg Mgr Industry Tenure (Yrs)	13.6	102 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	6.9	14 /150
Avg # Funds Per Manager	4.0	11 /150

Key Managers

	% AUM	# of Funds
Catherine Wood	99	6
William Scherer	1	2
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	0	150 /150
Female	50	1 /150
Unavailable	50	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Baillie Gifford

Parent Rating	Above Average
Rating Date	8/6/2024
Analyst	Daniel Haydon

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	92 /150	-0.8	83 /150	-5.6	99 /150
Global	61	55 /150	-11.4	140 /150	-17.8	134 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	11
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	11
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	40
ETF	0	0

Morningstar's Parent Analysis

As venerable asset manager Baillie Gifford responds to recent setbacks, it earns an Above Average Parent rating, down from High.

Best known as an aggressive-growth-equity manager that benefited from early bets on high growth tech stocks, Baillie Gifford recently endured large and correlated drawdowns. This affected many of its funds and the bulk of its assets under management in 2022, denting some track records and prompting outflows and, for the first time in the firm's history, layoffs. Following a strategic review, Baillie Gifford reversed course on a couple of smaller initiatives: It shuttered a number of its fixed-income offerings in the past 12 months, including both its emerging-market bond funds and liquidating its non-UK-domiciled fixed-income funds. Meanwhile, some senior investors have retired in the past five years.

There is still much to like, including the partnership structure. Many at the firm—including many of the 58 partners, 33 of which are investors—spend their entire careers at Baillie Gifford. Staff turnover is low, and the partnership is a strong retention tool: The distinctive investment culture persists. The firm's graduate program is a key element of success in this regard, and many veteran investors here joined via that route. Risk management is investor-led and has more influence now than prior to the 2022 drawdowns.

Elsewhere, the firm, with more than GBP 230 billion in assets under management, passes on economies of scale and demonstrates sound capacity management. The firm boasts loyal institutional clients comprising roughly 81% of AUM, mostly in segregated accounts. Equities account for 96% of AUM.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	96	36 /150

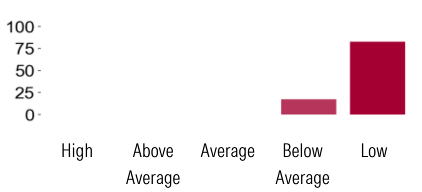
	AUM (USD Bil)
Baillie Gifford Emerging Markets Eqs	6.4
Baillie Gifford International Growth	3.4
Baillie Gifford International Alpha	2.1
Baillie Gifford Long Term Global Gr	1.0
Baillie Gifford Global Alpha Equities	0.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	27	148 /150
Funds & ETFs Launched 5-Yr (%)	6	91 /150
Funds & ETFs Obsoleted 5-Yr (%)	8	133 /150
Oldest Fund Age (Years)	22	103 /150
Open-End Funds: Avg Age (Yrs)	11.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	13	8 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	7	3
Silver	0	1
Bronze	4	3
Neutral	88	33
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	12	112 /150
Shares – Gold, Silver, Bronze	18	89 /150

Performance

		Rank
Average Morningstar Rating	2.3	135 /150

	%	Rank
Success Ratio 3-Year	44	76 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	57	22 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	7.4	42 /150
Avg Mgr Industry Tenure (Yrs)	13.7	101 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	76	50 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.3	134 /150

Key Managers

	% AUM	# of Funds
Andrew Stobart	45	2
Ben Durrant	45	2
Mike Gush	45	2
Lawrence Burns	25	2
Brian Lum	24	1

Manager Gender

	%	Rank
Male	74	114 /150
Female	21	17 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	30	60 /150

Harding Loevner

Parent Rating	Above Average
Rating Date	7/29/2025
Analyst	William Samuel Rocco

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	92 /150	-3.8	127 /150	-22.3	137 /150
Global	15	95 /150	-4.0	126 /150	-22.4	140 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	9
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	9
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	18
ETF	0	0

Morningstar's Parent Analysis

Despite some performance issues, Harding Loevner maintains a well-equipped roster to run its quality-growth process and continues to merit an Above Average Parent Pillar rating.

This international equity specialist has endured a particularly rough stretch so far in the 2020s. All of the firm's strategies use the same quality-growth process, and while the flagship international equity and related foreign large-cap strategies have delivered strong long-term risk-adjusted returns, individual-name blowups, stock selection in certain areas, and significant stylistic headwinds in recent years have weighed heavily on the performance of the global-equity and emerging-market strategies. In the wake of those strategies' struggles, Harding Loevner has taken several steps to improve. For example, it has added a second seasoned quant specialist to the investment team to help enhance its portfolio monitoring and risk control tools and to help develop new ones.

It is still early days for these efforts, but the firm, which is majority owned by AMG, has other attributes that set it apart. It only offers international equity strategies, and it has evolved its roster sensibly over time. It excels at attracting, developing, and retaining talented professionals, and it has navigated retirements and other personnel changes smoothly. Its robust investment team includes a healthy mix of very experienced Harding Loevner veterans, seasoned international equity experts in the middle of their careers, and recent arrivals with a broad range of skills.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	31 /150

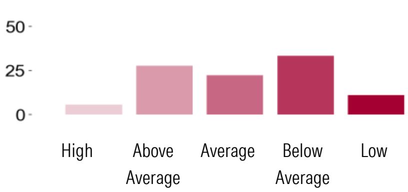
	AUM (USD Bil)
Harding Loevner International Eq	12.5
Harding Loevner Global Equity	0.6
Harding Loevner Emerging Markets	0.4
Harding Loevner Intl Small Coms	0.3
Harding Loevner Emerging Markets Port	0.2

Changes in Fund Lineup

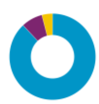
		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	10	128 /150
Funds & ETFs Launched 5-Yr (%)	8	110 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	117 /150
Oldest Fund Age (Years)	31	89 /150
Open-End Funds: Avg Age (Yrs)	17.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	47	65 /150



Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	88	3
Neutral	8	10
Negative	4	5

	%	Rank
AUM – Gold, Silver, Bronze	88	35 /150
Shares – Gold, Silver, Bronze	17	94 /150

Performance

		Rank
Average Morningstar Rating	2.2	140 /150

	%	Rank
Success Ratio 3-Year	0	150 /150
Success Ratio 5-Year	22	117 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	88	26 /150
Avg Mgr Fund Tenure (Yrs)	5.9	83 /150
Avg Mgr Industry Tenure (Yrs)	13.3	107 /150
Manager Retention 1-Year (%)	88	119 /150
Manager Retention 5-Year (%)	71	59 /150
Avg AUM Per Mgr (USD Bil)	0.8	95 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Andrew West	88	2
Ferrill Roll	88	2
Patrick Todd	88	2
Uday Cheruvu	88	2
Babatunde Ojo	6	4

Manager Gender

	%	Rank
Male	88	42 /150
Female	12	58 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	78	11 /150

MassMutual Investment Advisers

Parent Rating	Average
Rating Date	10/22/2024
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	92 /150	-10.4	140 /150	-47.0	150 /150
Global	14	99 /150	-10.4	139 /150	-47.0	150 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	84	16
Fixed Income	16	12
Allocation	1	19
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	86	46
Passive	14	1

	% AUM	# of Share Classes
Open-End	100	263
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	62	96 /150

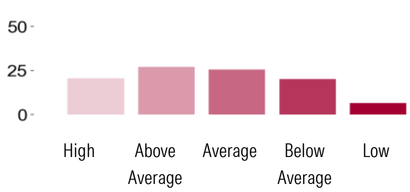
	AUM (USD Bil)
MassMutual Mid Cap Growth	4.0
MM S&P 500 Index	2.3
MassMutual Blue Chip Growth	2.2
MassMutual Core Bond	0.8
MassMutual Small Cap Gr Eq	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	21	146 /150
Funds & ETFs Launched 5-Yr (%)	1	23 /150
Funds & ETFs Obsoleted 5-Yr (%)	8	134 /150
Oldest Fund Age (Years)	31	89 /150
Open-End Funds: Avg Age (Yrs)	15.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	57	114 /150



Morningstar's Parent Analysis

This is a firm in flux. Continued changes at MassMutual Investment Advisors, a unit of mutually owned life insurer MassMutual, underpin a renewed Average Parent rating.

MassMutual experienced a change at the top at the end of 2023 when Andrea Anastasio, after just 2.5 years as head of investment management, left the firm. Taking her place is Doug Steele, who had a similar role before Anastasio joined and then became head of product management. Steele is trimming the firm's strategy lineup, which is primarily managed by subadvisors, in the face of substantial net redemptions in recent years. Nine mutual funds have been liquidated or merged away in 2024 through mid-October, and five more, along with an entire target-date series, are slated to disappear by the end of January 2025. The firm will then have 37 remaining mutual funds plus another target-date fund series; this includes three municipal-bond funds launched in early 2024 as the firm looks to increase its focus on areas of the market where it believes that it can offer differentiated funds.

Steele plans to continue Anastasio's push into the wealth channel and expects to offer more variable annuities, which can be sold by the parent firm's large pool of insurance agents.

The firm's manager research team thus will likely have more managers to cover, but it is experienced and adequately staffed. However, the multi-asset team that oversees a number of mandates, including target-date funds, currently lacks a permanent replacement for Rick Schulitz, its longtime leader who left in April 2024.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	9	11
Bronze	11	9
Neutral	78	183
Negative	2	54

	%	Rank
AUM – Gold, Silver, Bronze	20	101 /150
Shares – Gold, Silver, Bronze	8	110 /150

Performance

		Rank
Average Morningstar Rating	3.2	49 /150

	%	Rank
Success Ratio 3-Year	32	116 /150
Success Ratio 5-Year	31	103 /150
Success Ratio 10-Year	26	94 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.8	87 /150
Avg Mgr Industry Tenure (Yrs)	16.1	62 /150
Manager Retention 1-Year (%)	91	103 /150
Manager Retention 5-Year (%)	59	103 /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.3	134 /150

Key Managers

	% AUM	# of Funds
Ashley Woodruff	29	2
Brian Berghuis	29	2
Donald Easley	29	2
Christopher Scarpa	28	1
Ravi Dabas	28	1

Manager Gender

	%	Rank
Male	83	64 /150
Female	6	105 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	49 /150

Mutual of America

Parent Rating	High[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	92 /150	-1.1	90 /150	-7.7	110 /150
Global	14	99 /150	-1.1	95 /150	-7.7	113 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	76	9
Fixed Income	22	2
Allocation	2	16
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	50	23
Passive	57	4

	% AUM	# of Share Classes
Open-End	100	27
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Mutual of America has a strong investment culture as a firm, resulting in a High Parent Pillar rating. Mutual of America open-end and exchange-traded funds are, on average, offered at a minimal cost, suggesting that the firm considers what's best for its investor base. Fees for the firm's funds, on average, fall within the second-cheapest quintile of respective category peers. The product lineup at Mutual of America has exhibited exemplary durability compared with peer asset managers when looked at over the past 10 years. Notably, its 10-year success ratio stands at 62%, meaning that 62% of its products have beaten their respective category median. Manager turnover at Mutual of America has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	53	109 /150

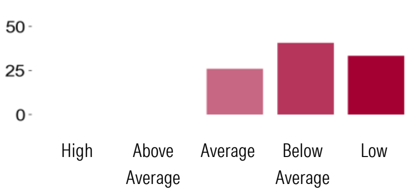
	AUM (USD Bil)
MoA Equity Index	5.9
MoA Core Bond	2.2
MoA International	2.0
MoA Clear Passage 2035	1.5
MoA Mid Cap Equity Index	1.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	1	18 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	118 /150
Oldest Fund Age (Years)	41	49 /150
Open-End Funds: Avg Age (Yrs)	19.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	31	21 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	11	3
Silver	34	6
Bronze	42	16
Neutral	13	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	87	39 /150
Shares – Gold, Silver, Bronze	93	12 /150

Performance

		Rank
Average Morningstar Rating	3.5	19 /150

	%	Rank
Success Ratio 3-Year	59	39 /150
Success Ratio 5-Year	52	38 /150
Success Ratio 10-Year	52	31 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.6	95 /150
Avg Mgr Industry Tenure (Yrs)	9.2	140 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	57	109 /150
Avg AUM Per Mgr (USD Bil)	1.4	68 /150
Avg # Funds Per Manager	1.2	49 /150

Key Managers

	% AUM	# of Funds
Jamie Zendel	71	7
Erik Wennerstrum	55	5
Ron Viener	55	5
Christopher Malfant	24	3
Jacqueline Sabella	24	3

Manager Gender

	%	Rank
Male	40	146 /150
Female	30	4 /150
Unavailable	30	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Amplify ETFs

Parent Rating	Below Average
Rating Date	2/9/2024
Analyst	Zachary Evens

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	98 /150	2.3	34 /150	26.2	13 /150
Global	13	104 /150	2.3	46 /150	26.2	13 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	89	26
Fixed Income	2	2
Allocation	0	1
Alternatives	0	0
Other	9	4

	% AUM	# of Funds
Active	54	14
Passive	46	19

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	33

Morningstar's Parent Analysis

While differentiated from much of the competition, Amplify ETFs' concentrated lineup of largely thematic exchange-traded funds harbors considerable risk. It earns a Below Average Parent Rating.

Amplify targets niches not previously explored by larger ETF firms. This leads to product launches in relatively narrow parts of the market like cannabis, online retail, and battery technology. A recent acquisition of 12 mostly thematic ETFs from ETF Managers Group only enhances this focus. Products like these tend to be extremely concentrated and volatile, inviting significant risks to their investors, not the least of which are ill-timed purchases and sales. Because of these risks, product success is unpredictable and leads to more closures than there are among traditional strategies. Since its 2016 founding, Amplify has merged or liquidated several ETFs that failed to gain traction or produced poor results.

Five subadvisors are responsible for the day-to-day management of Amplify's 29 ETFs. The firm regularly reviews subadvisor activity and performance and risk data but does not have a dedicated risk management team. Overall, its subadvisory relationships seem to emphasize product development and distribution rather than long-term, proven investment merit.

Amplify ETFs does what it sets out to do—offer investors differentiated ETF strategies—and leadership comes with considerable ETF experience. The firm's ETFs are not cheap but neither are they particularly pricey. Many levy category-competitive fees. Few of Amplify's ETFs should be considered core holdings, but they can serve a purpose for investors seeking specific exposures so long as shareholders understand the risks embedded.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	81	63 /150

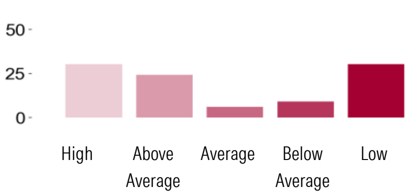
	AUM (USD Bil)
Amplify CWP Enhanced Dividend Inc ETF	5.0
Amplify Cybersecurity ETF	2.3
Amplify Junior Silver Miners ETF	2.0
Amplify Transformational Data Shrg ETF	1.2
Amplify High Income ETF	0.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	18	125 /150
Funds & ETFs Obsoleted 1-Yr (%)	18	141 /150
Funds & ETFs Launched 5-Yr (%)	17	132 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	118 /150
Oldest Fund Age (Years)	13	127 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	5.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	57	114 /150



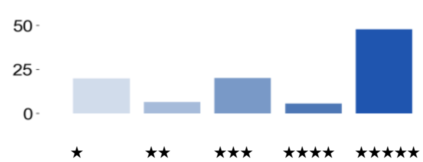
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	2
Silver	0	0
Bronze	9	5
Neutral	88	8
Negative	2	4

	%	Rank
AUM – Gold, Silver, Bronze	10	114 /150
Shares – Gold, Silver, Bronze	37	62 /150

Performance

		Rank
Average Morningstar Rating	2.4	131 /150



	%	Rank
Success Ratio 3-Year	17	135 /150
Success Ratio 5-Year	14	130 /150
Success Ratio 10-Year	25	96 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	2.6	139 /150
Avg Mgr Industry Tenure (Yrs)	8.4	143 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	91	17 /150
Avg AUM Per Mgr (USD Bil)	0.6	108 /150
Avg # Funds Per Manager	1.5	37 /150

Key Managers

	% AUM	# of Funds
Christine Johanson	65	14
Dustin Lewellyn	65	14
Ernesto Tong	65	14
Josh Smith	43	3
Kevin Simpson	43	3

Manager Gender

	%	Rank
Male	91	28 /150
Female	9	81 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

UBS Asset Management

Parent Rating	Average
Rating Date	5/5/2025
Analyst	Natalia Wolfstetter

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	98 /150	-1.8	105 /150	-13.1	126 /150
Global	750	9 /150	8.0	24 /150	1.1	70 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	34	16
Fixed Income	41	13
Allocation	3	2
Alternatives	2	1
Other	20	20

	% AUM	# of Funds
Active	92	30
Passive	8	22

	% AUM	# of Share Classes
Open-End	92	69
ETF	9	22

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	122 /150

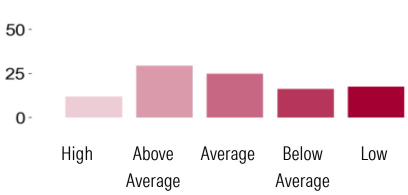
	AUM (USD Bil)
Credit Suisse Floating Rate Hi Inc	2.0
Credit Suisse Commodity Return Strat	1.2
Credit Suisse Strategic Income	1.1
PACE Large Co Value Equity	0.8
PACE Large Co Growth Equity	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	15	137 /150
Funds & ETFs Launched 5-Yr (%)	4	63 /150
Funds & ETFs Obsoleted 5-Yr (%)	10	143 /150
Oldest Fund Age (Years)	53	35 /150
Open-End Funds: Avg Age (Yrs)	22.6	
ETFs: Avg Age (Yrs)	6.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	51	77 /150



Morningstar's Parent Analysis

UBS Asset Management is still in the midst of the process of integrating the asset management arm of Credit Suisse after its acquisition by UBS Group in March 2023. The acquisition, while adding significant scale, poses many challenges given the breadth of the firms' franchises and plans to build out a new investment technology platform. Bringing the two groups together absorbs a lot of attention by both senior management and staff and will likely keep the firm busy until at least the end of 2026. However, we draw comfort from UBS Asset Management being on more solid footing following a strategic transformation that started more than 10 years ago. This restructuring came with elevated turnover both at the senior leadership level and within the investment divisions. Stability has returned in recent years, but it has been elevated in the former Credit Suisse AM ranks following the acquisition. UBS AM is aiming to more closely align its product offering with strategic initiatives such as private markets and alternatives, custom indexing, and Asian markets. While the acquisition has brought some complementary capabilities in the thematic equities, commodities, high yield, and leveraged loan space, which UBS AM was lacking, there was also substantial overlap elsewhere, which the firm is looking to reduce through the consolidation of its product shelf. Despite the ongoing rationalization, the combined firm continues to offer a wide range of active and passive products across traditional and alternative asset classes. The quality of the fund range is solid, though helped by a large share of passive products, which accounted for 48% of combined assets as of the end of 2024, while the active offering is of mixed quality. Portfolio managers' bonuses are linked to funds' performance of up to three years, which doesn't stand out and could be improved by considering longer time periods. Overall, UBS AM retains its Average Parent rating as we monitor investors' experience with the firm throughout the integration process.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	2	2
Bronze	21	5
Neutral	60	49
Negative	16	7

	%	Rank
AUM – Gold, Silver, Bronze	24	95 /150
Shares – Gold, Silver, Bronze	11	106 /150

Performance

		Rank
Average Morningstar Rating	2.8	105 /150

	%	Rank
Success Ratio 3-Year	35	102 /150
Success Ratio 5-Year	29	105 /150
Success Ratio 10-Year	11	126 /150

Management

		Rank
Manager Investment (% AUM)	9	92 /150
Avg Mgr Fund Tenure (Yrs)	7.3	45 /150
Avg Mgr Industry Tenure (Yrs)	18.8	18 /150
Manager Retention 1-Year (%)	88	121 /150
Manager Retention 5-Year (%)	44	137 /150
Avg AUM Per Mgr (USD Bil)	0.1	150 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Chris Andersen	37	14
Fred Lee	37	14
Mabel Lung	37	14
Ed Eccles	27	8
Mayoor Joshi	27	8

Manager Gender

	%	Rank
Male	82	69 /150
Female	11	62 /150
Unavailable	7	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	42	40 /150

Akre Capital Management

Parent Rating	Average
Rating Date	10/10/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	12	100 /150	-2.3	112 /150	-17.4	132 /150
Global	12	105 /150	-2.3	112 /150	-17.4	133 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	1
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	1
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	3
ETF	0	0

Morningstar's Parent Analysis

Personnel changes at Akre Capital Management highlight its firmwide risks, warranting a Parent downgrade to Average from Above Average. The firm historically operated with a lean team under founder Chuck Akre, who posted strong results before stepping down from the Akre Focus strategy in 2020. However, a generational handoff from Akre to his successors hasn't gone as planned. Comanager Chris Cerrone departed in September 2023, three years after he joined the management team. He was the second comanager to leave, following Tom Saberhagen in 2019. John Neff, a manager since 2014, is now solo, presenting key-person risk. Two analysts, at the firm since 2019 and 2021, offer support but lack sufficient experience should something happen to Neff. What's more, the departures of the two comanagers and two former associates raise questions about the firm's ability to attract and retain talent; Neff is the only team member who has lasted.

The firm, which had USD 13.6 billion in assets as of September 2023, stays within its circle of competence. It's stayed true to Akre's time-tested, high-conviction process, which has produced decent long-term returns during Neff's involvement. The firm's avoidance of trendy product launches is laudable. However, high fees across all three share classes are a headwind and are hard to justify given the strategy's low-turnover approach and lean team.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

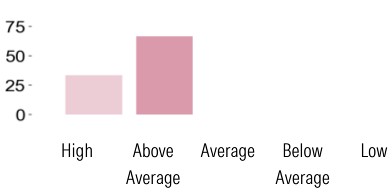
	AUM (USD Bil)
Akre Focus Retail	12.0
	N/A
	N/A
	N/A
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	16	116 /150
Open-End Funds: Avg Age (Yrs)	16.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	71	140 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	3
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.0	143 /150

	%	Rank
Success Ratio 3-Year	0	150 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	11.1	14 /150
Avg Mgr Industry Tenure (Yrs)	16.7	51 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	33	142 /150
Avg AUM Per Mgr (USD Bil)	12.0	10 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
John Neff	100	1
	N/A	N/A
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

Catholic Responsible Investments Funds

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	12	100 /150	0.1	65 /150	1.2	65 /150
Global	12	105 /150	0.1	73 /150	1.2	69 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	68	5
Fixed Income	32	4
Allocation	0	4
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	58	11
Passive	42	2

	% AUM	# of Share Classes
Open-End	100	21
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	79	66 /150

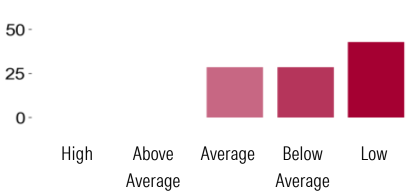
	AUM (USD Bil)
Catholic Rspnsbl Invst Equity Idx	4.4
Catholic Responsible Investments Bond	2.4
Catholic Rspnsbl Invstmnts Intl Eq	2.1
Catholic Rsp Invst Mgns 60/40 Aph Ps	1.5
Catholic Rsp Invst Mlt-Styl US Eq	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	4	146 /150
Open-End Funds: Avg Age (Yrs)	3.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	28	17 /150



Morningstar's Parent Analysis

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Catholic Responsible Investments Funds lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. Aside from the overall view, portfolio managers at Catholic Responsible Investments Funds have made a notable effort to align their interests with shareholders' by taking a personal stake and investing alongside them. Nearly 31% of the firm's funds are represented by a manager who invests in their respective product. At just four years, the average asset-weighted tenure of managers at Catholic Responsible Investments Funds is relatively short. This raises concerns about long-term strategic consistency and contributes negatively to ratings. The firm's lineup has had strong initial results. Its three-year success ratio is 52%, meaning that of the funds with a three-year track record, 52% have beaten their respective category median.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	31	1
Bronze	0	0
Neutral	65	17
Negative	4	3

	%	Rank
AUM – Gold, Silver, Bronze	31	92 /150
Shares – Gold, Silver, Bronze	5	120 /150

Performance

		Rank
Average Morningstar Rating	2.9	94 /150

	%	Rank
Success Ratio 3-Year	31	118 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	2.9	138 /150
Avg Mgr Industry Tenure (Yrs)	18.6	19 /150
Manager Retention 1-Year (%)	99	62 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.1	150 /150

Key Managers

	% AUM	# of Funds
John Geissinger	100	9
Thomas Digenan	100	9
Alex Ryer	43	2
Andrew Zagarri	43	2
Antonio Ballestas	43	2

Manager Gender

	%	Rank
Male	56	142 /150
Female	7	98 /150
Unavailable	37	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	43	38 /150

State Farm

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	12	100 /150	-0.7	80 /150	-5.7	100 /150
Global	12	105 /150	-0.7	86 /150	-5.7	103 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	1
Fixed Income	7	2
Allocation	22	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	3
Passive	0	1

	% AUM	# of Share Classes
Open-End	100	4
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

State Farm is an industry-standard asset manager, resulting in an Average Parent Pillar rating. A strength of State Farm is that its product shelf of open-end and exchange-traded funds is, on average, offered at a minimal cost, suggesting that it considers what's best for its investor base. On average, fees for funds are in the lowest quintile of respective category peers. The product lineup at State Farm has exhibited exemplary durability compared with peer asset managers when looked at over the past five years. Notably, its five-year risk-adjusted success ratio stands at 75%, meaning that 75% of its products have beaten their respective category median on a risk-adjusted basis. Despite other redeeming qualities as a firm, State Farm has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset management firms. Long-term stability tends to support positive results.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
State Farm Growth	8.5
State Farm Balanced	2.5
State Farm Municipal Bond	0.5
State Farm Interim	0.3
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	57	27 /150
Open-End Funds: Avg Age (Yrs)	52.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	25	14 /150

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	24	2
Neutral	76	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	24	95 /150
Shares – Gold, Silver, Bronze	50	49 /150

Performance

		Rank
Average Morningstar Rating	3.5	22 /150

	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	75	8 /150
Success Ratio 10-Year	18	117 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	4.2	122 /150
Avg Mgr Industry Tenure (Yrs)	22.6	7 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	0	150 /150
Avg AUM Per Mgr (USD Bil)	1.7	58 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Christine Tinker	93	2
Mark Sodergren	93	2
Mary Lukic	93	2
David Alongi	24	2
Michael Chico	24	2

Manager Gender

	%	Rank
Male	71	125 /150
Female	29	5 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

William Blair

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	12	100 /150	-1.8	104 /150	-13.7	127 /150
Global	14	99 /150	-2.0	109 /150	-13.2	128 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	18
Fixed Income	1	1
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	19
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	49
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

In an increasingly competitive industry, William Blair falls behind on a number of key metrics, resulting in a Below Average Parent Pillar rating. William Blair products have lacked longevity, with only a 31% 10-year risk-adjusted success ratio, meaning that of the strategies on offer, 31% have beaten their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. William Blair has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fund fees on its products fall in the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	65	91 /150

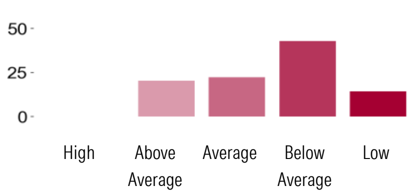
	AUM (USD Bil)
William Blair Large Cap Growth	2.8
William Blair Small-Mid Cap Growth	1.4
William Blair International Growth	1.3
William Blair International Ldrs	1.1
William Blair Small Cap Value	1.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	5	80 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	122 /150
Oldest Fund Age (Years)	79	20 /150
Open-End Funds: Avg Age (Yrs)	19.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	41	44 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	36	12
Negative	64	37

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.8	112 /150

	%	Rank
Success Ratio 3-Year	21	131 /150
Success Ratio 5-Year	14	130 /150
Success Ratio 10-Year	19	116 /150

Management

		Rank
Manager Investment (% AUM)	56	52 /150
Avg Mgr Fund Tenure (Yrs)	7.2	46 /150
Avg Mgr Industry Tenure (Yrs)	14.0	98 /150
Manager Retention 1-Year (%)	91	104 /150
Manager Retention 5-Year (%)	56	112 /150
Avg AUM Per Mgr (USD Bil)	0.6	108 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Simon Fennell	30	4
Kenneth McAtamney	29	4
David Ricci	24	1
James Golan	24	1
Andy Siepker	20	3

Manager Gender

	%	Rank
Male	86	54 /150
Female	10	78 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	61	18 /150

Destination

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	11	104 /150	-3.1	121 /150	-24.0	140 /150
Global	11	108 /150	-3.1	118 /150	-24.0	142 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	62	5
Fixed Income	29	4
Allocation	0	0
Alternatives	8	2
Other	0	0

	% AUM	# of Funds
Active	100	11
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	22
ETF	0	0

Morningstar's Parent Analysis

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Destination fails to meet industry-standard stewardship qualities, culminating in a Below Average Parent Pillar rating. Compared with peers, Destination has had high portfolio management turnover over the past five years, contributing negatively to its rating and possibly signaling an unstable culture. With an average asset-weighted tenure of seven years among the longest-tenured managers at Destination, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	78	69 /150

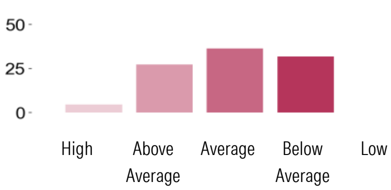
	AUM (USD Bil)
Destinations Large Cap Equity	3.6
Destinations International Equity	1.9
Destinations Core Fixed Income	1.6
Destinations Global Fixed Income Opps	0.7
Destinations Small-Mid Cap Equity	0.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	10	109 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	72 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	8	140 /150
Open-End Funds: Avg Age (Yrs)	7.3	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	50	74 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	70	9
Negative	30	7

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	3.2	40 /150

	%	Rank
Success Ratio 3-Year	60	31 /150
Success Ratio 5-Year	56	31 /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	3.8	127 /150
Avg Mgr Industry Tenure (Yrs)	16.3	59 /150
Manager Retention 1-Year (%)	87	128 /150
Manager Retention 5-Year (%)	51	123 /150
Avg AUM Per Mgr (USD Bil)	0.1	150 /150
Avg # Funds Per Manager	0.1	150 /150

Key Managers

	% AUM	# of Funds
Andrew Goins	100	11
Brian Storey	100	11
Timothy Holland	100	11
John Law	57	3
Juan Acevedo	57	3

Manager Gender

	%	Rank
Male	78	92 /150
Female	5	109 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	29	63 /150

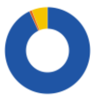
Neos Funds

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	11	104 /150	7.3	18 /150	275.0	2 /150
Global	11	108 /150	7.3	27 /150	275.0	2 /150

Open-End & Exchange-Traded Fund Offerings



	% AUM	# of Funds
Equity	93	6
Fixed Income	1	4
Allocation	0	0
Alternatives	0	0
Other	6	2

	% AUM	# of Funds
Active	100	12
Passive	0	0

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	12

Morningstar's Parent Analysis

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Neos Funds has a ways to go to become an industry-standard steward, resulting in a Below Average Parent Pillar rating. Aside from the overall view, the firm's portfolio managers have worked to align their interests with investors' by taking a personal stake and investing alongside them. Almost 33% of the firm's funds are covered by invested managers. At just two years, the average tenure of managers at Neos Funds is relatively short. This raises concerns about long-term strategic consistency and contributes negatively to ratings. The firm's lineup has been durable. It has had a three-year success ratio of 100%, meaning that of the strategies with a three-year track record, 100% have beaten their respective category median.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	94	41 /150

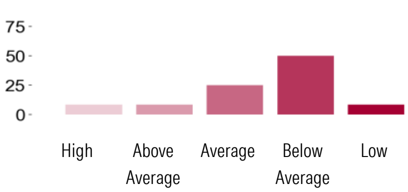
	AUM (USD Bil)
NEOS S&P 500(R) High Income ETF	5.0
NEOS Nasdaq-100(R) High Income ETF	4.2
NEOS Enhanced Income CA Alt ETF	0.6
NEOS Bitcoin High Income ETF	0.6
NEOS Nasdaq-100 Hdg Eq Inc ETF	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	100	148 /150
Funds & ETFs Obsoleted 1-Yr (%)	17	138 /150
Funds & ETFs Launched 5-Yr (%)	90	148 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	76 /150
Oldest Fund Age (Years)	6	143 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	1.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	40	39 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	0	0
Negative	100	4

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	4.3	1 /150

	%	Rank
Success Ratio 3-Year	100	1 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.8	142 /150
Avg Mgr Industry Tenure (Yrs)	10.4	134 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	5.3	19 /150
Avg # Funds Per Manager	3.5	15 /150

Key Managers

	% AUM	# of Funds
Garrett Paolella	100	7
Troy Cates	100	7
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	57	22 /150

Performance Trust Asset Management

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	11	104 /150	1.6	41 /150	18.2	20 /150
Global	11	108 /150	1.6	49 /150	18.2	20 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	4
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	6
ETF	0	1

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

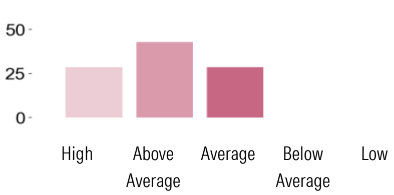
	AUM (USD Bil)
Performance Trust Total Return Bond	9.7
Performance Trust Municipal Bond	0.6
Performance Trust Multisector Bond	0.4
Performance Trust Short Term Bond ETF	0.0
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	17	134 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	15	121 /150
Open-End Funds: Avg Age (Yrs)	11.3	
ETFs: Avg Age (Yrs)	1.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	70	137 /150



Morningstar's Parent Analysis

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Performance Trust Asset Management's track record as a steward is mixed, leading to an Average Parent Pillar rating. With an average overall Morningstar Rating of 3.8 stars across its open-end and exchange-traded products, the firm has demonstrated its ability to deploy capital successfully for investors. A detractor from the firm's rating is its lower-than-average portfolio management retention over the past five years, as elevated turnover bears watching. Fees on open-end and exchange-traded funds are a weakness of the firm, contributing negatively to the rating. On average, expenses on its funds are within the second most-expensive quintile compared with category peers. With the current market environment of fee compression, this is cause for concern, as investors may flock over time to alternate asset managers to get a better deal.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	7
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	3.8	13 /150

	%	Rank
Success Ratio 3-Year	67	20 /150
Success Ratio 5-Year	50	43 /150
Success Ratio 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.0	110 /150
Avg Mgr Industry Tenure (Yrs)	8.8	141 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	2.1	51 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
G. Plaiss	100	4
Mark Peiler	97	3
Anthony Harris	94	3
Lars Anderson	94	3
Michael Isroff	3	2

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Wasatch Global Investors

Parent Rating	Above Average
Rating Date	3/21/2025
Analyst	Tony Thomas

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	11	104 /150	-1.5	97 /150	-11.4	123 /150
Global	11	108 /150	-1.5	100 /150	-11.4	125 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	99	19
Fixed Income	1	1
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	20
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	39
ETF	0	0

Morningstar's Parent Analysis

Recent leadership changes at Wasatch Global Investors, while somewhat surprising, don't affect the firm's Above Average Parent rating.

Two key leaders are heading toward retirement. Following a plan made public in December 2024, J.B. Taylor ceded CEO duties (which he'd had since 2016) to chief financial officer Mike Yeates on Jan. 1, 2025. At the end of January, Taylor—who helped shape Wasatch's strong investment culture—set aside portfolio management duties. He expects to remain on Wasatch's corporate board of directors through 2026 to help with transitions. The board will play other important roles; for one, it is taking up the responsibilities of president Eric Bergeson, who will retire at the end of 2025.

These moves weren't entirely expected. Although he had given up lead manager roles on flagship strategies Wasatch Core Growth and Wasatch Small Cap Growth in early 2024, Taylor seemed likely to stick around and guide Salt Lake City-based Wasatch—an employee-owned shop with nearly USD 28 billion in assets under management in early 2025—for a few more years. Both Taylor and Bergeson are essentially Wasatch lifers, having built their careers there since the 1990s.

But the departing leaders have left the firm in good hands. Yeates, the new CEO, has spent more than two decades—most of his industry career—at Wasatch. The board of directors includes veteran investors and leaders of other important business units. Institutional knowledge runs deep at Wasatch and should help the firm carry on.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	79	66 /150

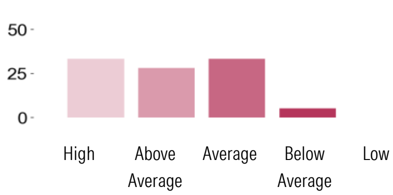
	AUM (USD Bil)
Wasatch Core Growth	4.4
Wasatch Small Cap Growth	1.8
Wasatch Small Cap Value	1.6
Wasatch Micro Cap	0.6
Wasatch Ultra Growth	0.6

Changes in Fund Lineup

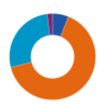
		Rank
Funds & ETFs Launched 1-Yr (%)	5	87 /150
Funds & ETFs Obsoleted 1-Yr (%)	5	107 /150
Funds & ETFs Launched 5-Yr (%)	4	74 /150
Funds & ETFs Obsoleted 5-Yr (%)	1	41 /150
Oldest Fund Age (Years)	39	62 /150
Open-End Funds: Avg Age (Yrs)	19.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	68	136 /150



Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	6	3
Silver	65	9
Bronze	27	17
Neutral	2	10
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	98	18 /150
Shares – Gold, Silver, Bronze	74	24 /150

Performance

		Rank
Average Morningstar Rating	2.3	136 /150

	%	Rank
Success Ratio 3-Year	35	103 /150
Success Ratio 5-Year	24	115 /150
Success Ratio 10-Year	59	20 /150

Management

		Rank
Manager Investment (% AUM)	80	33 /150
Avg Mgr Fund Tenure (Yrs)	6.8	57 /150
Avg Mgr Industry Tenure (Yrs)	15.3	78 /150
Manager Retention 1-Year (%)	88	118 /150
Manager Retention 5-Year (%)	78	40 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Paul Lambert	41	3
Michael Valentine	39	3
Kipling Weisel	39	1
Kenneth Korngiebel	21	2
Natalie Pesque	21	2

Manager Gender

	%	Rank
Male	81	70 /150
Female	11	63 /150
Unavailable	7	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Alpha Architect

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	10	108 /150	4.1	25 /150	80.5	4 /150
Global	10	113 /150	4.1	34 /150	80.5	4 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	21	8
Fixed Income	80	2
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	10
Passive	0	0

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	10

Morningstar's Parent Analysis

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In a competitive industry, Alpha Architect doesn't differentiate itself enough, leading to an Average Parent Pillar rating. One notable advantage of Alpha Architect is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the cheapest quintile of category peers. Alpha Architect fails to showcase longevity across its product shelf, as evidenced by its three-year success ratio. Over this time period, only 17% of its roster has been able to beat its respective category median. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. With an average five-year Morningstar Rating of 1.8 stars, the risk-adjusted performance of Alpha Architect's open-end and exchange-traded funds falls short of competitors.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	96	36 /150

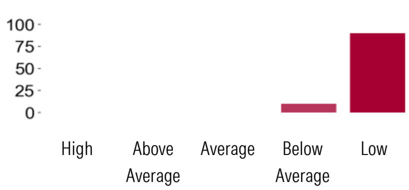
	AUM (USD Bil)
Alpha Architect 1-3 Month Box ETF	7.9
Alpha Architect US Equity ETF	0.5
Alpha Architect Tail Risk ETF	0.5
Alpha Architect US Quantitative Val ETF	0.4
Alpha Architect US Quantitative Momt ETF	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	25	133 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	14	130 /150
Funds & ETFs Obsoleted 5-Yr (%)	8	134 /150
Oldest Fund Age (Years)	12	128 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	6.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	5	3 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	92	2
Negative	8	3

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.0	143 /150

	%	Rank
Success Ratio 3-Year	10	140 /150
Success Ratio 5-Year	25	111 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.9	83 /150
Avg Mgr Industry Tenure (Yrs)	11.7	127 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	80	34 /150
Avg AUM Per Mgr (USD Bil)	2.0	53 /150
Avg # Funds Per Manager	1.6	36 /150

Key Managers

	% AUM	# of Funds
Joseph DeSipio	84	3
Lawrence Lempert	84	3
Ryan Bailey	79	2
John Vogel	16	6
Wesley Gray	16	6

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Catalyst

Parent Rating	Low[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	10	108 /150	0.2	63 /150	1.9	61 /150
Global	10	113 /150	0.2	71 /150	1.7	67 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	8	7
Fixed Income	8	4
Allocation	82	5
Alternatives	2	1
Other	0	0

	% AUM	# of Funds
Active	100	17
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	53
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	96	36 /150

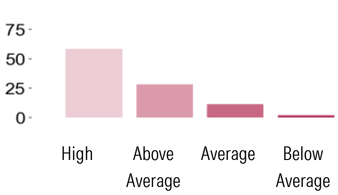
	AUM (USD Bil)
Catalyst/Millburn Hedge Strategy	8.3
Catalyst/CIFC Senior Secured Income	0.7
Catalyst Energy Infrastructure	0.4
Catalyst Systematic Alpha	0.2
Catalyst Dynamic Alpha	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	6	115 /150
Funds & ETFs Launched 5-Yr (%)	1	21 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	115 /150
Oldest Fund Age (Years)	17	112 /150
Open-End Funds: Avg Age (Yrs)	11.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	81	149 /150



Morningstar's Parent Analysis

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Catalyst fails to meet industry-standard stewardship qualities, culminating in a Low Parent Pillar rating. Catalyst open-end and exchange-traded products are more expensive than similarly distributed funds at other highly rated asset managers, on average in the second most expensive quintile of category peers. The higher expense profile contributes negatively to the firm's overall stewardship rating and creates a larger performance hurdle. The firm's lineup has demonstrated industry-average durability. Its 10-year risk-adjusted success ratio is 42%, meaning that 42% of strategies have beaten their respective category median on a risk-adjusted basis. A success ratio provides us insight into the relative success of the firm's product offerings. Portfolio management turnover at Catalyst is higher than at peer firms, detracting from the overall assessment of the firm's stewardship. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	28	3
Negative	72	31

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.8	114 /150

	%	Rank
Success Ratio 3-Year	35	103 /150
Success Ratio 5-Year	27	109 /150
Success Ratio 10-Year	27	92 /150

Management

		Rank
Manager Investment (% AUM)	82	32 /150
Avg Mgr Fund Tenure (Yrs)	7.6	36 /150
Avg Mgr Industry Tenure (Yrs)	14.5	93 /150
Manager Retention 1-Year (%)	97	65 /150
Manager Retention 5-Year (%)	87	19 /150
Avg AUM Per Mgr (USD Bil)	0.3	133 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Barry Goodman	82	1
Grant Smith	82	1
Harvey Beker	82	1
Michael Soss	82	1
Rick Lam	7	1

Manager Gender

	%	Rank
Male	91	28 /150
Female	9	81 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	8	129 /150

Kraneshares

Parent Rating	Low[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	10	108 /150	2.1	37 /150	30.6	11 /150
Global	10	113 /150	2.1	47 /150	30.6	11 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	89	20
Fixed Income	6	4
Allocation	0	0
Alternatives	2	1
Other	3	6

	% AUM	# of Funds
Active	0	8
Passive	100	23

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	31

Morningstar's Parent Analysis

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Kraneshares fails to meet industry-standard stewardship qualities, culminating in a Low Parent Pillar rating. Aside from the overall view, portfolio managers at Kraneshares have made a notable effort to align their interests with shareholders' by taking a personal stake and investing alongside them. Nearly 30% of the firm's funds are represented by a manager who invests in their respective product. With an average tenure of only four years, Kraneshares shows an area for improvement. Shorter tenures may affect its strategic continuity and negatively influence the rating. Kraneshares open-end and exchange-traded products tend to be offered at a minimal cost, suggesting that this firm considers what's best for its investor base. On average, fees across its fund lineup are in the second-cheapest quintile compared with respective category peers.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	90	49 /150

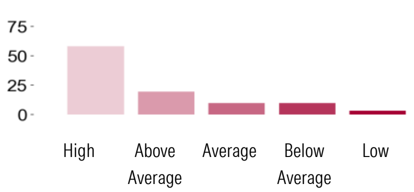
	AUM (USD Bil)
KraneShares CSI China Internet ETF	8.3
Quadratic Intrst Rt Vol & Infl H ETF	0.4
KraneShares Bosera MSCI China A 50 Cnct	0.2
Kraneshares Sust Ultra Shrt Dur Idx ETF	0.2
KraneShares Mount Lucas Mgd Fut Idx Str	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	17	121 /150
Funds & ETFs Obsoleted 1-Yr (%)	20	143 /150
Funds & ETFs Launched 5-Yr (%)	22	139 /150
Funds & ETFs Obsoleted 5-Yr (%)	12	145 /150
Oldest Fund Age (Years)	12	128 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	4.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	76	145 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	4	5
Negative	96	14

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.1	141 /150

	%	Rank
Success Ratio 3-Year	17	136 /150
Success Ratio 5-Year	21	123 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	3.3	134 /150
Avg Mgr Industry Tenure (Yrs)	10.2	137 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	80	34 /150
Avg AUM Per Mgr (USD Bil)	0.7	101 /150
Avg # Funds Per Manager	2.1	25 /150

Key Managers

	% AUM	# of Funds
James Maund	92	23
Jonathan Shelon	92	23
Nancy Davis	4	2
Luke Oliver	3	3
Qiong Wan	3	2

Manager Gender

	%	Rank
Male	71	125 /150
Female	14	42 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	48	33 /150

Mercer

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	10	108 /150	-2.8	119 /150	-24.5	141 /150
Global	58	56 /150	-3.5	121 /150	-6.4	105 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	67	3
Fixed Income	33	3
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	11
ETF	0	0

Morningstar's Parent Analysis

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Mercer is an industry-standard asset manager, leading to an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its 10-year risk-adjusted success ratio of 70% means that 70% of its strategies have beaten their respective category median on a risk-adjusted basis. A high success ratio provides us insight into the relative success of the firm's product offerings. Longest-tenured managers' average tenure within the firm is 12 years, bringing a wealth of knowledge through multiple market cycles and ultimately contributing positively to the rating. Despite other redeeming qualities as a firm, Mercer has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset management firms. Long-term stability tends to support positive results.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	24 /150

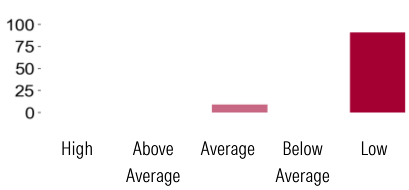
	AUM (USD Bil)
Mercer Non-US Core Equity	3.8
Mercer Opportunistic Fixed Income	1.8
Mercer US Small/Mid Cap Equity	1.6
Mercer Core Fixed Income	1.4
Mercer Emerging Markets Equity	1.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	14	135 /150
Funds & ETFs Launched 5-Yr (%)	3	49 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	104 /150
Oldest Fund Age (Years)	20	107 /150
Open-End Funds: Avg Age (Yrs)	14.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	11	7 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	14	1
Bronze	56	5
Neutral	30	5
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	70	56 /150
Shares – Gold, Silver, Bronze	55	43 /150

Performance

		Rank
Average Morningstar Rating	3.3	37 /150

	%	Rank
Success Ratio 3-Year	43	83 /150
Success Ratio 5-Year	14	130 /150
Success Ratio 10-Year	43	42 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.1	108 /150
Avg Mgr Industry Tenure (Yrs)	18.4	22 /150
Manager Retention 1-Year (%)	66	150 /150
Manager Retention 5-Year (%)	49	131 /150
Avg AUM Per Mgr (USD Bil)	0.1	150 /150
Avg # Funds Per Manager	0.1	150 /150

Key Managers

	% AUM	# of Funds
Richard Fong	67	3
Zach Olsen	67	3
Greg Sleight	56	2
Guy Lakonishok	56	2
Josef Lakonishok	56	2

Manager Gender

	%	Rank
Male	79	84 /150
Female	9	85 /150
Unavailable	12	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

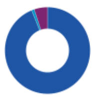
Gabelli Asset Management

Parent Rating	Below Average
Rating Date	6/10/2025
Analyst	David Carey

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	112 /150	-0.6	79 /150	-6.8	104 /150
Global	10	113 /150	-0.6	85 /150	-6.5	106 /150

Open-End & Exchange-Traded Fund Offerings



	% AUM	# of Funds
Equity	93	26
Fixed Income	0	0
Allocation	1	2
Alternatives	5	2
Other	0	1

	% AUM	# of Funds
Active	100	31
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	92
ETF	1	5

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	75	74 /150

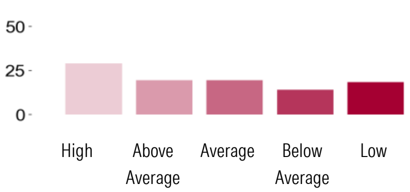
	AUM (USD Bil)
Gabelli Small Cap Growth	1.8
Gabelli Utilities	1.6
Gabelli Asset	1.6
Gabelli Growth	1.3
Gabelli Gold	0.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	58 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	40	54 /150
Open-End Funds: Avg Age (Yrs)	25.4	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	56	107 /150



Morningstar's Parent Analysis

Things change, but also stay the same at Gabelli Asset Management, which supports its Below Average Parent rating.

Gamco Investors, the publicly traded company controlled and nearly completely owned by Mario Gabelli and the parent firm to Gabelli Asset Management, is buying Keeley–Teton Advisors from Teton Advisors, Inc., itself a publicly traded company controlled and majority owned by Mario Gabelli. The Keeley transaction brings just under USD 1 billion in assets under management via four mutual funds and roughly 500 separately managed accounts, roughly eight years after Teton acquired Keeley. Whether the transaction makes perfect sense for either firm will take time to determine. But it brings to fore just how important Mario Gabelli is to the firm as well as the influence he continues to hold as founder, Gamco chairman of the board, major Gamco and Teton shareholder, Gabelli Asset Management CEO, and portfolio manager on numerous funds at both firms.

Gabelli certainly has talent. He is an accomplished investor, and Gabelli Asset Management has had substantial growth in AUM and in the funds it offers, which have stuck to their respective investment strategies over, in many cases, multiple market cycles. However, governance at the firm could be improved, and Gabelli, well more than 50 years into his career, seems reluctant to give up power. In addition to his role as the company's CEO, Gabelli was still a listed portfolio manager on 19 of the firm's 45 funds as of April 2025. Of the 19 funds Gabelli manages, five of those are in solo capacity, and on the other 14 funds, Gabelli remains heavily involved.

Mario Gabelli's successor remains an open question. Other members of the firm, such as the co-CIOs of value investing, Kevin Dreyer and Chris Marangi, have taken on more responsibilities over the years, but Gabelli hasn't more publicly revealed the next generation of leadership, operationally or on his funds.

Amid industry pressure to lower fund costs, the firm has also been reluctant to lower fees across its fund lineup.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	1
Neutral	36	38
Negative	64	46

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	1	126 /150

Performance

		Rank
Average Morningstar Rating	2.9	94 /150

	%	Rank
Success Ratio 3-Year	63	27 /150
Success Ratio 5-Year	62	23 /150
Success Ratio 10-Year	42	46 /150

Management

		Rank
Manager Investment (% AUM)	49	54 /150
Avg Mgr Fund Tenure (Yrs)	11.7	11 /150
Avg Mgr Industry Tenure (Yrs)	16.8	50 /150
Manager Retention 1-Year (%)	94	88 /150
Manager Retention 5-Year (%)	70	63 /150
Avg AUM Per Mgr (USD Bil)	0.3	133 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Mario Gabelli	68	9
Ashish Sinha	35	4
Christopher Marangi	20	5
Justin Bergner	18	3
Melody Bryant	18	3

Manager Gender

	%	Rank
Male	87	50 /150
Female	6	104 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	101 /150

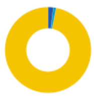
Graniteshares

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	112 /150	-0.8	85 /150	-11.7	124 /150
Global	10	113 /150	-0.8	90 /150	-11.7	126 /150

Open-End & Exchange-Traded Fund Offerings



	% AUM	# of Funds
Equity	2	7
Fixed Income	0	0
Allocation	1	1
Alternatives	0	0
Other	97	37

	% AUM	# of Funds
Active	89	41
Passive	11	4

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	45

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	78	69 /150

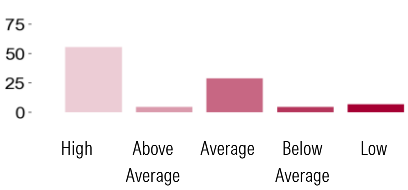
	AUM (USD Bil)
GraniteShares 2x Long NVDA Daily ETF	4.4
GraniteShares Gold Trust	1.1
GraniteShares 2x Long COIN Daily ETF	0.7
GraniteShares 2x Long PLTR Daily ETF	0.7
GraniteShares 2x Long AMD Daily ETF	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	156	150 /150
Funds & ETFs Obsoleted 1-Yr (%)	6	110 /150
Funds & ETFs Launched 5-Yr (%)	67	146 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	76 /150
Oldest Fund Age (Years)	10	135 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	1.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	70	137 /150



Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Graniteshares lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. Longest-tenured managers have two years of average asset-weighted tenure, which is slim compared with peer firms. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 2.7 stars.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	22	1
Bronze	0	0
Neutral	78	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	22	99 /150
Shares – Gold, Silver, Bronze	33	67 /150

Performance

		Rank
Average Morningstar Rating	2.7	119 /150

	%	Rank
Success Ratio 3-Year	33	109 /150
Success Ratio 5-Year	40	79 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.2	148 /150
Avg Mgr Industry Tenure (Yrs)	12.2	119 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	2.4	45 /150
Avg # Funds Per Manager	10.5	3 /150

Key Managers

	% AUM	# of Funds
Benoit Autier	87	40
Jeff Klearman	87	40
Ryan Dofflemeyer	70	28
Ryan Dofflemeyer	17	11
	N/A	N/A

Manager Gender

	%	Rank
Male	75	105 /150
Female	0	150 /150
Unavailable	25	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	60	19 /150

NAVigator

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	112 /150	0.0	68 /150	0.3	67 /150
Global	9	120 /150	0.0	76 /150	0.3	75 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	99	3
Allocation	1	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	7
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

NAVigator has a ways to go to become an industry-standard steward, resulting in a Below Average Parent Pillar rating. Aside from the overall view, the firm's portfolio managers have worked to align their interests with investors' by taking a personal stake and investing alongside them. Almost 25% of the firm's funds are covered by invested managers. NAVigator has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

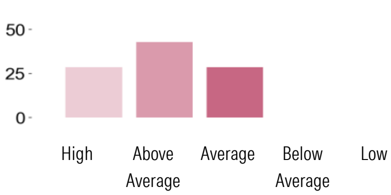
	AUM (USD Bil)
Navigator Tactical Fixed Income	7.7
Navigator Tactical Investment Grd Bond	1.2
Navigator Ultra Short Term Bond	0.1
Navigator Tactical US Allocation	0.1
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	10	120 /150
Funds & ETFs Obsoleted 5-Yr (%)	9	139 /150
Oldest Fund Age (Years)	11	132 /150
Open-End Funds: Avg Age (Yrs)	6.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	67	134 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	6
Negative	0	1

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	3.3	39 /150

	%	Rank
Success Ratio 3-Year	40	88 /150
Success Ratio 5-Year	25	111 /150
Success Ratio 10-Year	25	96 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.8	87 /150
Avg Mgr Industry Tenure (Yrs)	17.9	31 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	1.8	54 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Alexander Meyer	100	4
Kevin Bellis	100	4
Robert Bennett, Jr.	100	4
David Rights	99	3
K. Clark	99	3

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Payden & Rygel

Parent Rating	Above Average
Rating Date	2/13/2025
Analyst	David Little

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	112 /150	-0.0	69 /150	-0.3	69 /150
Global	10	113 /150	0.6	66 /150	6.8	44 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	12	1
Fixed Income	88	18
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	19
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	47
ETF	0	0

Morningstar's Parent Analysis

Lengthy staff tenure and a collaborative culture remain hallmarks of this employee-owned firm.

Joan Payden co-founded Payden & Rygel in 1983, commencing with cash-enhanced strategies before evolving into more credit-intensive solutions for its predominantly institutional client base. This comprises the bulk of the Los Angeles-based firm's assets, around USD 159 billion as of December 2024. Payden's 30-odd managing directors and directors have some equity ownership, though Joan Payden retains the majority stake. The expectation is that the firm will ultimately repurchase Payden's equity, and Payden & Rygel will remain independently owned by management. This transparency is welcome and may help to maintain a consistent strategic direction and promote staff longevity. Indeed, the shop boasts enviable tenure among its key investment personnel—many have worked there for well over a decade.

Incentive remuneration is measured mostly on qualitative factors rather than being quantitatively linked to fund performances. This reflects Payden's team-based culture, and Payden believes that tying remuneration directly to investment performance can at times create conflicts of interest. A greater linkage to portfolio performance and deferring a portion of staff bonuses to vest over time would, however, be welcome, though some staff members do invest meaningfully in the funds, particularly via the firm's pension scheme.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	65	91 /150

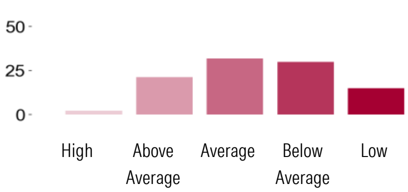
	AUM (USD Bil)
Payden Limited Maturity	2.1
Payden Equity Income	1.0
Payden High Income	1.0
Payden Emerging Markets Bond	0.9
Payden Core Bond	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	93 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	1	19 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	33	78 /150
Open-End Funds: Avg Age (Yrs)	21.9	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	44	51 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	47	10
Bronze	39	23
Neutral	15	12
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	85	41 /150
Shares – Gold, Silver, Bronze	73	25 /150

Performance

		Rank
Average Morningstar Rating	3.4	27 /150

	%	Rank
Success Ratio 3-Year	78	9 /150
Success Ratio 5-Year	72	11 /150
Success Ratio 10-Year	72	13 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	7.0	52 /150
Avg Mgr Industry Tenure (Yrs)	16.9	48 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	78	40 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Nigel Jenkins	65	10
Mary Syal	46	7
Adam Congdon	35	4
Kerry Rapanot	32	3
Timothy Crawmer	32	8

Manager Gender

	%	Rank
Male	50	144 /150
Female	21	16 /150
Unavailable	29	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

F/m Investments

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8	116 /150	2.1	38 /150	36.2	10 /150
Global	8	121 /150	2.1	48 /150	36.2	9 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	10
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	0	0
Passive	100	10

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	10

Morningstar's Parent Analysis

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Overall, F/m Investments benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. Portfolio manager retention at F/m Investments could be improved. The firm has lacked continuity over the past five years, with higher-than-average manager turnover. The firm stands out from a cost perspective for its open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, the firm's fees on its funds are in the second cheapest quintile of its category. The longest-tenured managers' average asset-weighted tenure is slim, three years, compared with peer firms. This contributes negatively to the rating as the current managers have limited experience running strategies at the firm.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	24 /150

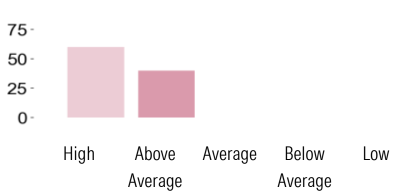
	AUM (USD Bil)
F/m US Treasury 3 Month Bill ETF	6.0
F/m US Treasury 6 Month Bill ETF	0.8
F/m US Treasury 2 Year Note ETF	0.4
F/m US Treasury 12 Month Bill ETF	0.3
F/m US Treasury 10 Year Note ETF	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	47	145 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	3	147 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	2.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	80	148 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	12	6
Neutral	88	4
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	12	112 /150
Shares – Gold, Silver, Bronze	60	36 /150

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	33	109 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	2.6	139 /150
Avg Mgr Industry Tenure (Yrs)	8.3	144 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	2.6	41 /150
Avg # Funds Per Manager	3.3	16 /150

Key Managers

	% AUM	# of Funds
Alexander Morris	100	10
Marcin Zdunek	100	10
Peter Baden	100	10
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Impax

Parent Rating	Above Average
Rating Date	6/5/2025
Analyst	Ronald van Genderen

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8	116 /150	-1.2	95 /150	-13.8	129 /150
Global	10	113 /150	-1.9	108 /150	-16.3	130 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	83	9
Fixed Income	17	2
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	12
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	28
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	76 /150

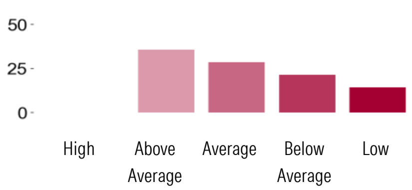
	AUM (USD Bil)
Impax Sustainable Allocation	2.3
Impax Global Environmental Markets	2.0
Impax International Sust Econ	1.5
Impax Large Cap Fund	1.1
Impax Core Bond Fund	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	2	28 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	18.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	45	55 /150



Morningstar's Parent Analysis

UK-listed sustainable-investing boutique Impax stands out because of its robust investment culture, stable investment team that has been carefully built up and has shown exemplary succession planning, and strong stewardship practices.

These qualities earn it a Parent Pillar rating of Above Average. Founded in 1998, the firm has experienced steady organic growth for two decades. This growth accelerated in January 2018 with the acquisition of US-based Pax World Management and a significant increase in investor demand for sustainable investing. Since 2021, growth has stagnated, and even went into outflow mode, most notably represented by the loss of the firm's two mandates with St. James's Place, which represented around GBP 6 billion in assets under management. The firm implemented cost-containment measures to safeguard its profitability, which led to a 10% reduction in personnel. This had only a limited impact on the Listed Investments team, the firm's most important investment team, which was carefully expanded during a period of strong AUM growth. The team manages all of the firm's equity products, making up more than 90% of its AUM, which amounted to approximately GBP 28.5 billion as of February 2025. The team is a stable and solid mix of industry veterans and rising talent. It boasts strong investment and sustainability expertise, as well as a robust investment culture. Although the upcoming retirements of CIO Bruce Jenkyn-Jones and former deputy CIO Hubert Aarts will be a loss for the team, their succession has been a gradual, well-planned, and communicated process. Despite recent outflows, the firm remains in strong financial shape and continues to execute its strategic plans. These plans include developing a fixed-income platform, which involved two acquisitions in 2024 and 2025, as well as strengthening its distribution capabilities. Historically, Impax has relied heavily on partnerships, most notably with BNP Paribas, a major shareholder. However, Impax has increasingly taken control of distributing its own funds.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	1	2
Neutral	77	14
Negative	22	12

	%	Rank
AUM – Gold, Silver, Bronze	1	123 /150
Shares – Gold, Silver, Bronze	7	113 /150

Performance

		Rank
Average Morningstar Rating	2.5	128 /150

	%	Rank
Success Ratio 3-Year	18	133 /150
Success Ratio 5-Year	9	133 /150
Success Ratio 10-Year	14	123 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.5	65 /150
Avg Mgr Industry Tenure (Yrs)	10.9	130 /150
Manager Retention 1-Year (%)	78	145 /150
Manager Retention 5-Year (%)	53	121 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Christine Cappabianca	34	3
Scott LaBreche	34	3
David Winborne	26	2
Hubert Aarts	25	1
Siddharth Jha	25	1

Manager Gender

	%	Rank
Male	81	71 /150
Female	19	25 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	90	7 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

RBC Global Asset Management

Parent Rating	Above Average
Rating Date	3/13/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8	116 /150	1.0	52 /150	15.0	25 /150
Global	367	17 /150	21.7	12 /150	6.9	43 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	12
Fixed Income	29	8
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	20
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	57
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	89	53 /150

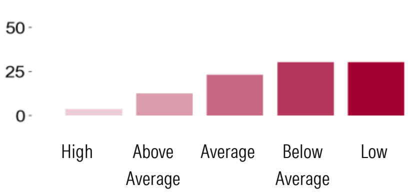
	AUM (USD Bil)
RBC Emerging Markets Equity	4.9
RBC BlueBay High Yield Bond	0.9
RBC BlueBay Access Cptl Community	0.7
RBC Global Opportunities	0.5
RBC BlueBay Impact Bond	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	9	124 /150
Funds & ETFs Launched 5-Yr (%)	8	110 /150
Funds & ETFs Obsoleted 5-Yr (%)	4	92 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	13.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	37	31 /150



Morningstar's Parent Analysis

Investment strength across multiple asset classes and geographies supports RBC Global Asset Management's Above Average Parent rating.

RBC GAM is a global asset manager with a stronghold in the Canadian market, where 72% of its assets resided as of December 2024. The firm's international presence is well-supported because of the strong brand recognition and investment excellence of the largest of 17 affiliates, RBC BlueBay, which was acquired in 2010 and fully integrated in April 2023. The transition has been smooth. The investment team maintains its autonomy but reports directly to RBC GAM's Global CIO Dan Chornous, who relocated to London to strengthen investment connections. The integration has fostered market synergies, although some system consolidations are still in progress.

RBC GAM benefits from the resources and distribution networks of RBC Bank, a key competitive advantage, particularly in Canada. A strategic alliance with BlackRock enhances RBC GAM's already successful platform in Canada with active and passive strategies across multiple asset classes—73% of funds earn a Morningstar Medalist Rating of Gold, Silver, or Bronze. International expansion is a key priority for the firm, and RBC BlueBay's strength in traditional and nontraditional fixed-income stands out as a competitive advantage.

Globally, RBC GAM's fees are competitive on average, however, 61% of Canadian retail assets remain in high-fee share classes. With 70% of funds having only one listed manager—and many of those managers are named on multiple funds—concerns around senior leaders' capacity, key-manager risk, and succession planning remain.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	65	22
Silver	28	20
Bronze	7	13
Neutral	0	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	98	10 /150

Performance

		Rank
Average Morningstar Rating	3.2	50 /150

	%	Rank
Success Ratio 3-Year	63	28 /150
Success Ratio 5-Year	53	36 /150
Success Ratio 10-Year	35	61 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.5	65 /150
Avg Mgr Industry Tenure (Yrs)	15.4	76 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	57	109 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Philippe Langham	60	2
Brian Svendahl	16	6
Andrzej Skiba	13	3
Charles Whinery	11	1
Tim Leary	11	1

Manager Gender

	%	Rank
Male	67	134 /150
Female	33	3 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	56	23 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Amana/Saturna Capital

Parent Rating	Above Average
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8	116 /150	-0.4	73 /150	-4.8	96 /150
Global	8	121 /150	-0.4	80 /150	-4.7	98 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	96	4
Fixed Income	4	2
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	10
ETF	0	0

Morningstar's Parent Analysis

Saturna Capital remains a solid steward of investor capital, earning the Amana funds an Above Average Parent rating.

The Amana funds are managed in accordance with Islamic principles, which include treating everyone equally and avoiding excessive risks. Those principles have served investors here well: Long-term performance has been especially strong for the firm's flagship growth strategy. Although aimed at Muslim investors, the funds have attracted plenty of non-Muslims as well. Saturna is based in Bellingham, Washington, but its office in Kuala Lumpur, Malaysia, gives it access to a center of Islamic finance, and it has launched both additional Islamic-oriented strategies and newer sustainability-focused strategies over the past decade as it has grown.

Founder Nick Kaiser stepped down from portfolio management duties in May 2020, the culmination of a well-considered succession plan dating back more than a decade. This included the appointment of Scott Klimo as chief investment officer in 2016 and a transfer of firm control in 2018 to Kaiser's daughter Jane Carten. The firm has also added steadily to the investment team over time, but it still has the feel of an investment boutique, with USD 8.8 billion in assets under management and a dozen portfolio managers and analysts at the end of 2024. Higher-than-average expenses have been a weakness, but those expenses have come down in recent years.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

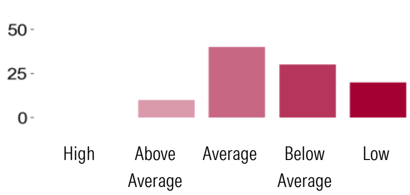
	AUM (USD Bil)
Amana Growth	5.5
Amana Income	2.1
Amana Participation	0.3
Amana Developing World	0.1
Saturna Sustainable Bond	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	67 /150
Oldest Fund Age (Years)	39	62 /150
Open-End Funds: Avg Age (Yrs)	19.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	40	39 /150



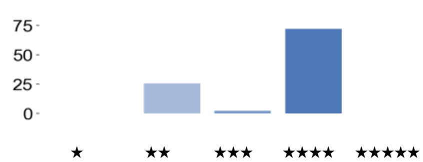
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	2	2
Neutral	97	6
Negative	1	2

	%	Rank
AUM – Gold, Silver, Bronze	2	120 /150
Shares – Gold, Silver, Bronze	20	85 /150

Performance

		Rank
Average Morningstar Rating	3.1	57 /150



	%	Rank
Success Ratio 3-Year	14	138 /150
Success Ratio 5-Year	57	30 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	0	102 /150
Avg Mgr Fund Tenure (Yrs)	7.9	32 /150
Avg Mgr Industry Tenure (Yrs)	10.5	132 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	0.9	89 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Monem Salam	96	3
Scott Klimo	96	3
Christopher Paul	68	1
Bryce Fegley	25	1
Elizabeth Alm	4	2

Manager Gender

	%	Rank
Male	78	90 /150
Female	22	14 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	67	14 /150

Bitwise Investments

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	0.6	57 /150	17.4	21 /150
Global	7	124 /150	0.6	67 /150	17.4	21 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	1	5
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	99	7

	% AUM	# of Funds
Active	0	7
Passive	100	5

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	12

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Bitwise Investments lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. A quality holding back Bitwise Investments from the top tier of stewards is its managers' limited personal investments in their respective products, which helps to align portfolio manager and shareholder interests. According to disclosures provided to Morningstar, none of the firm's managers have reported personal investments in the funds they managed. At just two years, the average tenure of managers at Bitwise Investments is relatively short. This raises concerns about long-term strategic consistency and contributes negatively to ratings. The product lineup at Bitwise Investments has exhibited exemplary durability when looked at over the past three years. Notably, its three-year success ratio stands at 100%, meaning that 100% of its products have beaten their respective category median.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	24 /150

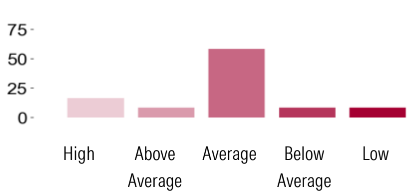
	AUM (USD Bil)
Bitwise Bitcoin ETF	4.4
Bitwise 10 Crypto	1.6
Bitwise Ethereum ETF	0.6
Bitwise MSTR Option Income Strategy ETF	0.0
Bitwise Bitcoin Std Corporations ETF	0.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	71	147 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	81	147 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	8	140 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	1.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	54	98 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	0	0
Negative	100	1

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	N/A	N/A /150

Chart Not Available

★ ★★ ★★★ ★★★★ ★★★★★

	%	Rank
Success Ratio 3-Year	100	1 /150
Success Ratio 5-Year	100	1 /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.3	146 /150
Avg Mgr Industry Tenure (Yrs)	6.3	147 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	1.1	77 /150
Avg # Funds Per Manager	2.0	27 /150

Key Managers

	% AUM	# of Funds
Hunter Horsley	23	1
Jennifer Thornton	2	8
Daniela Padilla	2	7
Gayatri Choudhury	1	4
Austin Wen	0	2

Manager Gender

	%	Rank
Male	50	144 /150
Female	50	1 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Eventide

Parent Rating	Average
Rating Date	8/27/2025
Analyst	Andrew Daniels

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	-0.7	82 /150	-10.2	119 /150
Global	7	124 /150	-0.7	88 /150	-10.2	120 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	89	7
Fixed Income	5	2
Allocation	6	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	10
Passive	0	0

	% AUM	# of Share Classes
Open-End	96	32
ETF	4	2

Morningstar's Parent Analysis

Eventide Asset Management is a mission-driven firm, though elevated key-person risk and high fees keep its Parent rating at Average.

Founded in 2008, Eventide takes a faith-based approach to investing. The firm managed USD 6.4 billion in assets as of June 2025 and is employee-owned, with more than 20 of its 74 employees having stakes. However, the business remains tightly controlled by co-CIO Finny Kuruvilla, CEO Robin John, and cofounder Jason Myhre. Key-person risk is pronounced with Kuruvilla, who owns over 50% of the firm and manages most of its assets, including the flagship offering Eventide Gilead as well as Eventide Healthcare & Life Sciences. Previous efforts to appoint comanagers to those strategies haven't worked, with several since leaving the firm, though the hiring of I-hung Shih in 2024 represents another attempt for Healthcare & Life Sciences.

Efforts to grow and diversify the business are underway. To that end, Eventide has significantly expanded its distribution team and product lineup. In May 2024, the firm launched a private healthcare fund (which charges performance fees), followed later in the year by two exchange-traded funds, which both quickly surpassed USD 100 million in assets. Eventide has plans to launch more ETFs in the future.

The two ETFs launched thus far charge much lower fees than Eventide's mutual funds, which is a positive step. However, most of the mutual funds remain quite expensive compared with peers, leaving room for further improvement.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	90	49 /150

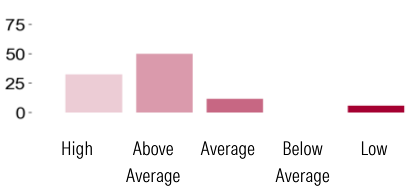
	AUM (USD Bil)
Eventide Gilead	2.9
Eventide Healthcare & Life Sciences	1.3
Eventide Dividend Growth	1.2
Eventide Balanced Fund Class	0.4
Eventide Limited-Term Bond	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	25	133 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	8	108 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	17	112 /150
Open-End Funds: Avg Age (Yrs)	9.6	
ETFs: Avg Age (Yrs)	0.8	

Fee Levels

		Rank
Average Fee Level – Peer Group	73	142 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	70	11
Negative	30	21

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.2	139 /150

	%	Rank
Success Ratio 3-Year	25	127 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	25	96 /150

Management

		Rank
Manager Investment (% AUM)	18	84 /150
Avg Mgr Fund Tenure (Yrs)	4.5	119 /150
Avg Mgr Industry Tenure (Yrs)	10.7	131 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	75	52 /150
Avg AUM Per Mgr (USD Bil)	0.8	95 /150
Avg # Funds Per Manager	1.2	49 /150

Key Managers

	% AUM	# of Funds
Finny Kuruvilla	65	3
Dolores Bamford	29	4
Andrew Singer	21	2
I-hung Shih	19	1
David Dirk	11	3

Manager Gender

	%	Rank
Male	75	105 /150
Female	25	7 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	27 /150

Fiduciary Management

Parent Rating	High
Rating Date	11/11/2024
Analyst	Chris Tate

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	-2.6	115 /150	-29.2	146 /150
Global	7	124 /150	-2.6	114 /150	-29.2	146 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	5
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	5
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	8
ETF	0	0

Morningstar's Parent Analysis

Fiduciary Management's discipline earns it a High Parent rating.

The Milwaukee, Wisconsin-based firm has well-laid plans to transition to the next generation. Firm stalwart Patrick English, who intends to step away from the day to day at the end of 2025, has gradually handed responsibility for the investment team to Jonathan Bloom over the past few years, resulting in his appointment as sole CIO in January 2024. Fellow veteran John Brandser has also anointed a successor to lead the business' operations. For some time, firm co-founder Ted Kellner has continued to reduce his ownership, allowing other staff to increase their stakes and help align the team's interests with the success of client portfolios. This has also promoted a stable team over the long haul despite a few analyst departures in as many years.

The boutique managed USD 16.1 billion in assets in September 2024, though it's a far cry from the USD 26 billion at year-end 2017. The mixed fortunes of its long-standing Large Cap strategy have resulted in significant outflows over several years. That said, FMI holds no debt and runs its business conservatively. The firm adopts one philosophy and process across its tight equity lineup, whose fees are on par with peers.

FMI's considered mindset sets the firm up to endure as an employee-owned, independent operation, though it must evolve, like other boutiques, to maintain its stature in a competitive industry.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

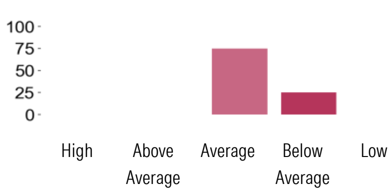
	AUM (USD Bil)
FMI International	2.8
FMI Common Stock	2.3
FMI Large Cap	1.4
FMI International II Ccy UnH	0.1
FMI Global	0.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	25	133 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	5	83 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	44	43 /150
Open-End Funds: Avg Age (Yrs)	17.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	45	55 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	23	1
Bronze	39	3
Neutral	38	3
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	62	64 /150
Shares – Gold, Silver, Bronze	57	42 /150

Performance

		Rank
Average Morningstar Rating	2.7	117 /150

	%	Rank
Success Ratio 3-Year	25	127 /150
Success Ratio 5-Year	50	43 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	100	12 /150
Avg Mgr Fund Tenure (Yrs)	8.1	30 /150
Avg Mgr Industry Tenure (Yrs)	17.0	44 /150
Manager Retention 1-Year (%)	89	117 /150
Manager Retention 5-Year (%)	80	34 /150
Avg AUM Per Mgr (USD Bil)	0.7	101 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Benjamin Karek	100	5
Dain Tofson	100	5
Jake Strole	100	5
John Brandser	100	5
Jonathan Bloom	100	5

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

Mairs & Power

Parent Rating	Above Average
Rating Date	2/26/2025
Analyst	Tony Thomas

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	-0.8	83 /150	-11.0	121 /150
Global	7	124 /150	-0.8	89 /150	-11.0	124 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	89	2
Fixed Income	0	1
Allocation	11	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	3
ETF	0	1

Morningstar's Parent Analysis

A comfortable change in leadership should keep Mairs & Power moving forward. The firm retains an Above Average Parent rating.

With a public heads-up that few have matched, then-CEO Mark Henneman announced in 2022 his plans to retire at the end of 2026. One step toward that goal occurred on Oct. 1, 2024, when he handed CEO duties to President and Chief Compliance Officer Rob Mairs—a 2015 hire descended from one of the firm's founders. Henneman remains chairman of the board. While Mairs' appointment breaks from having an investor at the top, he has ready access to anyone at the close-knit, employee-owned firm based in St. Paul, Minnesota.

Mairs' main charge is to keep building on Henneman's pragmatic efforts to keep the 94-year-old firm relevant. Its three mutual funds—which hold more than half of Mairs & Power's nearly USD 12 billion of assets under management—have seen modest withdrawals for years, so a foray into exchange-traded funds with a Minnesota muni-bond product gives the firm experience with other investment types. The Upper Midwest focus of its strategies remains a distinctive feature, but the flagship Growth strategy—an all-cap equity offering—is more open to companies based elsewhere, especially under current lead manager (and CIO) Andy Adams. Indeed, Adams is a key player at Mairs & Power, too, helping introduce tools to conduct innovative research and better manage the mutual funds' cash flows. He and Mairs will be the faces of this historic firm's next generation.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

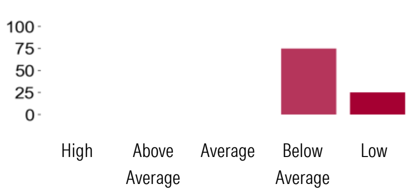
	AUM (USD Bil)
Mairs & Power Growth	5.6
Mairs & Power Balanced	0.7
Mairs & Power Small Cap	0.2
Mairs & Power Minnesota Muni Bd ETF	0.0
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	100 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	67	26 /150
Open-End Funds: Avg Age (Yrs)	48.5	
ETFs: Avg Age (Yrs)	4.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	26	15 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	89	2
Bronze	0	0
Neutral	11	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	89	33 /150
Shares – Gold, Silver, Bronze	50	49 /150

Performance

		Rank
Average Morningstar Rating	2.8	115 /150

	%	Rank
Success Ratio 3-Year	25	127 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	100	14 /150
Avg Mgr Fund Tenure (Yrs)	7.0	52 /150
Avg Mgr Industry Tenure (Yrs)	14.2	97 /150
Manager Retention 1-Year (%)	86	133 /150
Manager Retention 5-Year (%)	50	124 /150
Avg AUM Per Mgr (USD Bil)	1.1	77 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Andrew Adams	89	2
Peter Johnson	85	1
Brent Miller	11	2
Kevin Earley	11	1
Christopher Strom	4	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Polen Capital Management

Parent Rating	Above Average
Rating Date	3/10/2025
Analyst	Drew Carter

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	-2.3	113 /150	-28.2	144 /150
Global	8	121 /150	-3.7	123 /150	-33.1	148 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	95	7
Fixed Income	5	3
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	10
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	14
ETF	1	3

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	24 /150

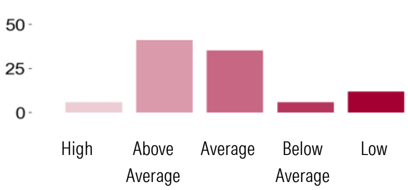
	AUM (USD Bil)
Polen Growth	5.6
Polen Global Growth	0.3
Polen Opportunistic High Yield	0.3
Polen International Growth	0.1
Polen US Small Company Growth	0.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	108 /150
Funds & ETFs Obsoleted 1-Yr (%)	18	141 /150
Funds & ETFs Launched 5-Yr (%)	21	138 /150
Funds & ETFs Obsoleted 5-Yr (%)	9	140 /150
Oldest Fund Age (Years)	15	121 /150
Open-End Funds: Avg Age (Yrs)	8.8	
ETFs: Avg Age (Yrs)	1.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	56	107 /150



Morningstar's Parent Analysis

Polen Capital Management remains a strong, primarily equity-focused boutique, and recent efforts have diversified the firm. It earns an Above Average Parent rating.

Polen brings its strengths to bear in its flagship large-growth equity strategy, which accounts for 75% of the firm's USD 60 billion in assets under management. Dan Davidowitz and Damon Ficklin comanage different expressions of the strategy and share similar qualifications, having both spent at least two decades at the firm and both being key owners, along with CEO Stan Moss. The large-growth team is stable and well-staffed, with many who, like Davidowitz and Ficklin, serve as both analysts and portfolio managers.

But the firm isn't stuck in one lane. In 2023, Polen launched its first exchange-traded fund based on the global version of its large-growth equity strategy. Early demand has been modest, but it carries a lower fee than many of the firm's other offerings, a welcome development. In recent years, Polen diversified its business by adding and integrating adjacent capabilities in emerging-market equities. The firm also continues to grow its credit business, which it acquired in 2021. That piece accounted for USD 7.5 billion in AUM at the end of 2024. In January 2025, Polen lifted out a high-yield team from Aberdeen, and in March 2025, it launched its first collateralized loan obligation vehicle. While these strategies aren't as strong as its large-growth base, and rapid expansion risks stretching the firm too thin, the diversification they bring should help the firm weather periods when large-growth equities are out of favor.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	83	1
Neutral	8	3
Negative	9	12

	%	Rank
AUM – Gold, Silver, Bronze	83	45 /150
Shares – Gold, Silver, Bronze	6	119 /150

Performance

		Rank
Average Morningstar Rating	2.3	137 /150

	%	Rank
Success Ratio 3-Year	9	141 /150
Success Ratio 5-Year	17	127 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	92	25 /150
Avg Mgr Fund Tenure (Yrs)	4.3	121 /150
Avg Mgr Industry Tenure (Yrs)	16.4	57 /150
Manager Retention 1-Year (%)	69	148 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Damon Ficklin	92	2
Daniel Davidowitz	86	1
Stephen Atkins	5	1
Benjamin Santonelli	5	3
John Sherman	5	3

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	86	9 /150

Roundhill

Parent Rating	Low[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	4.2	24 /150	224.6	3 /150
Global	7	124 /150	4.2	33 /150	224.6	3 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	81	15
Fixed Income	2	1
Allocation	0	0
Alternatives	0	0
Other	17	19

	% AUM	# of Funds
Active	86	33
Passive	0	2

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	35

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

In an increasingly competitive industry, Roundhill falls behind on a number of key metrics, resulting in a Low Parent Pillar rating. Aside from the overall view, the firm's portfolio managers have worked to align their interests with investors' by taking a personal stake and investing alongside them. Almost 16% of the firm's funds are covered by invested managers. At just one year, the average tenure of managers at Roundhill is relatively short. This raises concerns about long-term strategic consistency and contributes negatively to ratings. The Roundhill three-year success ratio stands out versus its peers. In particular, 67% of its products have beaten their respective category median over the past three years.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	76 /150

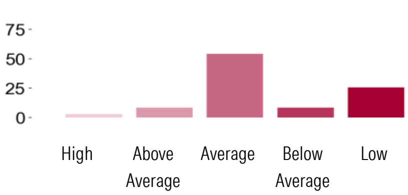
	AUM (USD Bil)
Roundhill Magnificent Seven ETF	2.7
Roundhill Innovt-100 0DTE CovCllStratETF	0.9
Roundhill Generative AI & Technology ETF	0.5
Roundhill S&P 500 0DTE Cov Cll Strat ETF	0.4
Roundhill Ball Metaverse ETF	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	153	149 /150
Funds & ETFs Obsoleted 1-Yr (%)	27	148 /150
Funds & ETFs Launched 5-Yr (%)	102	149 /150
Funds & ETFs Obsoleted 5-Yr (%)	19	149 /150
Oldest Fund Age (Years)	6	143 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	1.2	

Fee Levels

		Rank
Average Fee Level – Peer Group	38	34 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	2	1
Negative	98	7

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	33	109 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	0.9	150 /150
Avg Mgr Industry Tenure (Yrs)	6.1	148 /150
Manager Retention 1-Year (%)	92	97 /150
Manager Retention 5-Year (%)	50	124 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	2.8	19 /150

Key Managers

	% AUM	# of Funds
Andrew Serowik	92	33
Gabriel Tan	92	33
Dave Mazza	92	22
Timothy Maloney	92	22
William Hershey	92	22

Manager Gender

	%	Rank
Male	83	60 /150
Female	8	89 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

VALIC

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	-0.5	76 /150	-6.5	102 /150
Global	7	124 /150	-0.5	82 /150	-6.5	106 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	51	6
Fixed Income	44	3
Allocation	5	5
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	14
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	14
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Valic has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. One notable advantage of Valic is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the second-cheapest quintile of category peers. The firm's lineup has demonstrated industry-average durability. Its three-year risk-adjusted success ratio is 50%, meaning that 50% of strategies have beaten their respective category median on a risk-adjusted basis. A success ratio provides us insight into the relative success of the firm's product offerings. Despite other redeeming qualities as a firm, Valic has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset management firms. Long-term stability tends to support positive results.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	77	73 /150

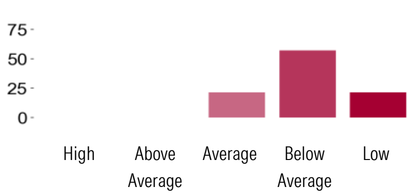
	AUM (USD Bil)
VALIC Company I Core Bond	2.7
VALIC Company I Growth	1.7
VALIC Company I Emerg Economies	0.8
VALIC Company I AAllcsv Allc Lifestyle	0.7
VALIC Company I Dividend Value	0.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	9	138 /150
Oldest Fund Age (Years)	42	47 /150
Open-End Funds: Avg Age (Yrs)	25.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	30	19 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	2	1
Neutral	92	11
Negative	6	2

	%	Rank
AUM – Gold, Silver, Bronze	2	120 /150
Shares – Gold, Silver, Bronze	7	113 /150

Performance

		Rank
Average Morningstar Rating	2.9	89 /150

	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	28	107 /150
Success Ratio 10-Year	12	125 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	5.0	110 /150
Avg Mgr Industry Tenure (Yrs)	16.5	54 /150
Manager Retention 1-Year (%)	94	90 /150
Manager Retention 5-Year (%)	36	141 /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.2	140 /150

Key Managers

	% AUM	# of Funds
Edward Fitzpatrick	39	2
Andrew Melchiorre	36	1
Dana Burns	36	1
John Yovanovic	36	1
Justin Rucker	36	1

Manager Gender

	%	Rank
Male	84	58 /150
Female	10	76 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	49 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Weitz

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	120 /150	1.1	51 /150	18.5	19 /150
Global	7	124 /150	1.1	58 /150	18.5	19 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	26	3
Fixed Income	71	5
Allocation	3	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	9
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	14
ETF	0	1

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

In a competitive industry, Weitz doesn't differentiate itself enough, leading to an Average Parent Pillar rating. Weitz's longest-tenured portfolio management is worth mentioning, which boasts 22 years of average tenure. In general, seasoned teams tend to have more experience in both up and down markets. The firm has not had a durable product lineup. Specifically, its three-year success ratio demonstrates that only 29% of products beat their respective category median. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. With an average three-year Morningstar Rating of 2.2 stars, the risk-adjusted performance of Weitz's open-end and exchange-traded funds falls short of competitors.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	94	41 /150

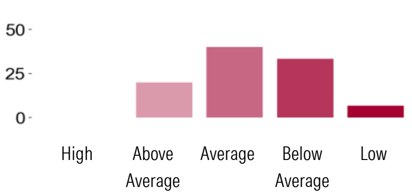
	AUM (USD Bil)
Weitz Core Plus Income	3.6
Weitz Short Duration Income	1.3
Weitz Large Cap Equity	0.8
Weitz Multi Cap Equity	0.6
Weitz Partners III Opportunity	0.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	13	116 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	3	40 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	55 /150
Oldest Fund Age (Years)	42	47 /150
Open-End Funds: Avg Age (Yrs)	28.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	46	60 /150



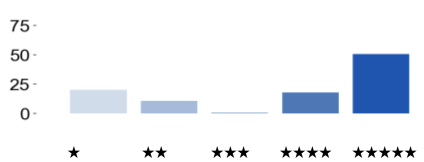
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	70	4
Neutral	30	10
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	70	56 /150
Shares – Gold, Silver, Bronze	29	73 /150

Performance

		Rank
Average Morningstar Rating	2.5	128 /150



	%	Rank
Success Ratio 3-Year	22	130 /150
Success Ratio 5-Year	22	117 /150
Success Ratio 10-Year	30	88 /150

Management

		Rank
Manager Investment (% AUM)	29	70 /150
Avg Mgr Fund Tenure (Yrs)	13.8	5 /150
Avg Mgr Industry Tenure (Yrs)	22.7	6 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	1.2	72 /150
Avg # Funds Per Manager	1.5	37 /150

Key Managers

	% AUM	# of Funds
Nolan Anderson	74	5
Thomas Carney	71	5
Bradley Hinton	15	2
Andrew Weitz	14	2
Wallace Weitz	14	2

Manager Gender

	%	Rank
Male	83	60 /150
Female	0	150 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	60	19 /150

BondBloxx Investment Management

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	2.5	33 /150	77.0	5 /150
Global	6	131 /150	2.5	44 /150	77.0	5 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	27
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	0	5
Passive	83	22

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	27

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

BondBloxx Investment Management LLC's track record as a steward is mixed, leading to an Average Parent Pillar rating. One notable advantage of BondBloxx Investment Management LLC is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the lowest quintile of category peers. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 3.1 stars. A notable weakness of BondBloxx Investment Management LLC is the inexperience of its longest-tenured managers compared with other asset managers. Managing capital through a full market cycle is a challenging prospect for seasoned managers, but with only three years of average tenure across their management team, there is cause for concern.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	69	83 /150

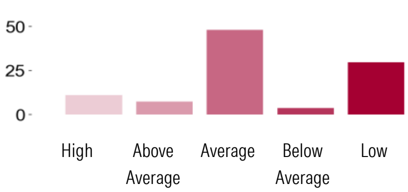
	AUM (USD Bil)
BondBloxx Bloomberg SixMth TrgDur USTr	1.9
BondBloxx Bloomberg TenYr TrgDur USTrs	0.7
BondBloxx Bloomberg OneYr TrgDur USTrs	0.7
BondBloxx JP Morgan USD EM 1-10 Yr Bd	0.4
BondBloxx BB Rated USD HY Corp Bd	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	13	116 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	22	140 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	3	147 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	2.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	46	60 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	72	8
Bronze	20	11
Neutral	8	5
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	92	28 /150
Shares – Gold, Silver, Bronze	79	20 /150

Performance

		Rank
Average Morningstar Rating	3.2	46 /150

	%	Rank
Success Ratio 3-Year	64	25 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.7	144 /150
Avg Mgr Industry Tenure (Yrs)	21.1	10 /150
Manager Retention 1-Year (%)	79	144 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	2.4	23 /150

Key Managers

	% AUM	# of Funds
Elya Schwartzman	100	26
Daniel Goldman	90	19
Allysen Mattison	4	3
Bill O'Neill	4	3
Jake Remley	4	3

Manager Gender

	%	Rank
Male	77	97 /150
Female	23	11 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Column

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	0.8	55 /150	17.0	22 /150
Global	6	131 /150	0.8	63 /150	17.0	22 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	4
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	4
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Since its inception only one year ago, Column has not exhibited qualities that, as stewards, build confidence. At this stage, the firm earns a Below Average Parent rating. Column currently oversees four vehicles, with a total of USD 5.51 billion under management and a roster of 36 fund managers. Despite the relatively short track record of Column, its managers are battle-tested. As a group, they possess an average of 18 years of total industry experience. A firm's ability to retain its talent is a crucial indicator of its culture. This has been a strength of Column, which has had lower-than-average manager turnover.

A pocket of strength is the firm's relatively inexpensive fees on its open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. The average net expense ratio of its funds is within the second-lowest quintile of firms.

To upgrade the firm's rating, Column will be expected to build a consistent track record of positive investor experience.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Column Mid Cap Select	2.6
Column Small Cap Select	1.4
Column Mid Cap	1.0
Column Small Cap	0.5
	N/A

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	26	1
Neutral	74	3
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	26	94 /150
Shares – Gold, Silver, Bronze	25	77 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.7	144 /150
Avg Mgr Industry Tenure (Yrs)	18.1	26 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.1	150 /150

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	2	150 /150
Open-End Funds: Avg Age (Yrs)	1.7	
ETFs: Avg Age (Yrs)	0.0	

Key Managers

	% AUM	# of Funds
Jon Christensen	74	3
Craig Stone	65	2
Paul Viera	65	2
Steven Pollack	65	2
Tim Collard	65	2

Performance

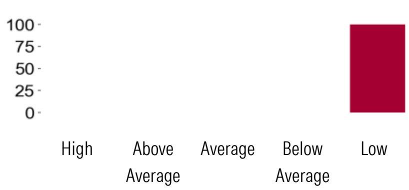
		Rank
Average Morningstar Rating	N/A	N/A /150

★ ★★ ★★★ ★★★★ ★★★★★

	%	Rank
Success Ratio 3-Year	N/A	N/A /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

Fee Levels

		Rank
Average Fee Level – Peer Group	8	5 /150



Manager Gender

	%	Rank
Male	89	36 /150
Female	3	116 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Driehaus Capital Management

Parent Rating	Above Average
Rating Date	3/5/2025
Analyst	Gregg Wolper

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	0.2	64 /150	3.3	53 /150
Global	6	131 /150	0.2	72 /150	3.0	59 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	98	8
Fixed Income	0	0
Allocation	0	0
Alternatives	2	1
Other	0	0

	% AUM	# of Funds
Active	100	9
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	11
ETF	0	0

Morningstar's Parent Analysis

Driehaus Capital Management operates in a steady, responsible manner, earning an Above Average Parent rating.

The high-conviction boutique had USD 19.7 billion in assets under management as of Dec. 31, 2024, spread across 11 strategies. The bulk of its AUM has always been concentrated in its core areas of expertise, namely small- and micro-cap stocks and emerging markets, and more than half of the firm's AUM rests with its institutional clients.

Driehaus has expanded beyond its core over its 50-plus-year history, with mixed success. A few fixed-income offerings, for example, produced unimpressive results and subsequently merged or liquidated, the last of which was in 2020. Ten-year-old Driehaus Event Driven, which holds both long and short equity positions as well as derivatives for hedging purposes, remains small but with solid performance over its lifetime. Driehaus recently launched two new strategies that target international and global large-cap stocks, though they ply the firm's signature growth-oriented approach and are run by tenured portfolio managers.

More generally, the firm's portfolio managers boast lengthy tenures and experience, with very few manager departures. Investment professionals often build their careers at Driehaus, and stability has improved in the analyst group. Driehaus also demonstrates a willingness to close funds to new investors before they become too bulky to manage effectively, which is critical for a firm that leans on small-cap strategies. A perpetual trust linked to founder Richard Driehaus' estate owns the firm; while unusual, this secures the firm's independence.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	96	36 /150

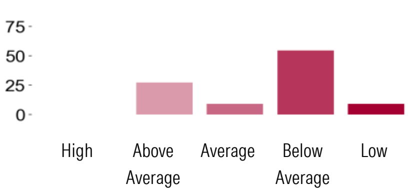
	AUM (USD Bil)
Driehaus Emerging Markets Growth	3.7
Driehaus Small Cap Growth	1.0
Driehaus Micro Cap Growth	0.4
Driehaus International Small Cap Growth	0.3
Driehaus Emerging Markets Small Cap Gr	0.1

Changes in Fund Lineup

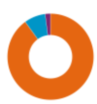
		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	3	40 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	55 /150
Oldest Fund Age (Years)	28	94 /150
Open-End Funds: Avg Age (Yrs)	11.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	38	34 /150



Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	0	0
Silver	90	6
Bronze	8	3
Neutral	2	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	98	18 /150
Shares – Gold, Silver, Bronze	90	14 /150

Performance

		Rank
Average Morningstar Rating	4.0	8 /150

	%	Rank
Success Ratio 3-Year	75	11 /150
Success Ratio 5-Year	67	16 /150
Success Ratio 10-Year	63	18 /150

Management

		Rank
Manager Investment (% AUM)	27	72 /150
Avg Mgr Fund Tenure (Yrs)	9.1	21 /150
Avg Mgr Industry Tenure (Yrs)	13.4	104 /150
Manager Retention 1-Year (%)	93	91 /150
Manager Retention 5-Year (%)	77	44 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.7	95 /150

Key Managers

	% AUM	# of Funds
Howard Schwab	67	3
Richard Thies	67	3
Chad Cleaver	66	2
Jeffrey James	26	3
Michael Buck	26	3

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Horizon Investments

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	0.5	60 /150	9.9	35 /150
Global	6	131 /150	0.5	69 /150	9.9	33 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	46	7
Fixed Income	10	3
Allocation	45	3
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	13
Passive	0	0

	% AUM	# of Share Classes
Open-End	97	25
ETF	3	2

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Horizon Investments is an industry-standard asset manager, leading to an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its five-year success ratio of 68% means that 68% of its strategies have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. With an average tenure of nine years among the longest-tenured managers at Horizon Investments, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. Fees on open-end and exchange-traded funds are a weakness of the firm, contributing negatively to the rating. On average, expenses on its funds are within the second most-expensive quintile compared with category peers. With the current market environment of fee compression, this is cause for concern, as investors may flock over time to alternate asset managers to get a better deal.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	72	81 /150

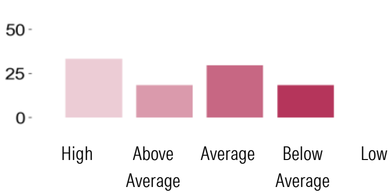
	AUM (USD Bil)
Horizon Active Risk Assist	1.4
Horizon Defined Risk	0.8
Horizon Active Asset Allocation	0.8
Horizon Multi-Factor U.S. Equity	0.7
Horizon Multi-Factor Small/Mid Cap	0.6

Changes in Fund Lineup

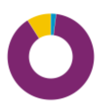
		Rank
Funds & ETFs Launched 1-Yr (%)	18	125 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	8	109 /150
Funds & ETFs Obsoleted 5-Yr (%)	2	52 /150
Oldest Fund Age (Years)	14	124 /150
Open-End Funds: Avg Age (Yrs)	8.3	
ETFs: Avg Age (Yrs)	0.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	63	131 /150



Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	2	2
Neutral	89	15
Negative	9	6

	%	Rank
AUM – Gold, Silver, Bronze	2	120 /150
Shares – Gold, Silver, Bronze	9	109 /150

Performance

		Rank
Average Morningstar Rating	3.5	20 /150

	%	Rank
Success Ratio 3-Year	67	20 /150
Success Ratio 5-Year	60	24 /150
Success Ratio 10-Year	75	9 /150

Management

		Rank
Manager Investment (% AUM)	20	78 /150
Avg Mgr Fund Tenure (Yrs)	4.7	115 /150
Avg Mgr Industry Tenure (Yrs)	13.4	104 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	50	124 /150
Avg AUM Per Mgr (USD Bil)	1.2	72 /150
Avg # Funds Per Manager	2.6	20 /150

Key Managers

	% AUM	# of Funds
Scott Ladner	93	11
Michael Dickson	92	10
Zachary Hill	84	9
Clark Allen	11	3
James Abate	7	2

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	36	46 /150

Jensen Investment Management

Parent Rating	High
Rating Date	10/12/2023
Analyst	Dan Culloton

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	-3.3	123 /150	-35.4	149 /150
Global	6	131 /150	-3.3	119 /150	-35.4	149 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	4
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	99	10
ETF	1	1

Morningstar's Parent Analysis

Sticking to what it knows helps Jensen Investment Management earn a High Parent rating.

The investors who run this employee-owned firm stay within a clear circle of competence. Since its 1988 founding, all the firm's strategies have focused on historically profitable stocks with still-strong growth prospects and reasonable valuations. The firm does not rampantly proliferate products or chase trends and has launched only three strategies in its history: Jensen Quality Growth in 1992, Jensen Quality Value in 2010, and Jensen Global Quality Growth in 2020.

Proactive succession planning, excellent personnel retention, close fundholder alignment, and a prevailing team-first attitude form the foundation of Jensen's culture. The firm has managed generational change well. Its founding investors have taken their leave since 2004, but Jensen, which requires all investment personnel to give at least a year's notice before retiring, found capable replacements well in advance. Its management team still has one of the highest five-year retention rates and average tenures in the industry. Each team member has money in the firm's strategies, and most own shares of the advisor. Average industry expense ratios have fallen faster than they have at this firm's funds, but its fees are not exorbitant. Investors run this firm like they invest—with discipline.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

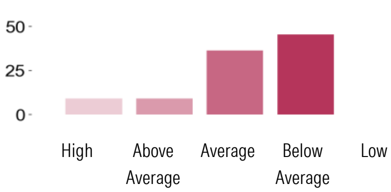
	AUM (USD Bil)
Jensen Quality Growth	5.8
Jensen Quality Mid Cap	0.2
Jensen Quality Growth ETF	0.1
Jensen Global Quality Growth	0.1
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	100 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	33	78 /150
Open-End Funds: Avg Age (Yrs)	18.0	
ETFs: Avg Age (Yrs)	1.0	

Fee Levels

		Rank
Average Fee Level - Peer Group	46	60 /150



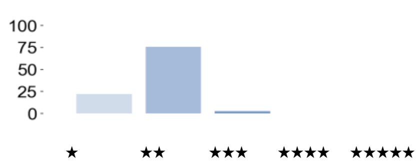
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	96	4
Bronze	0	1
Neutral	4	6
Negative	0	0

	%	Rank
AUM - Gold, Silver, Bronze	96	21 /150
Shares - Gold, Silver, Bronze	45	56 /150

Performance

		Rank
Average Morningstar Rating	2.4	133 /150



	%	Rank
Success Ratio 3-Year	0	150 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	96	22 /150
Avg Mgr Fund Tenure (Yrs)	7.2	46 /150
Avg Mgr Industry Tenure (Yrs)	15.0	83 /150
Manager Retention 1-Year (%)	88	126 /150
Manager Retention 5-Year (%)	83	27 /150
Avg AUM Per Mgr (USD Bil)	0.9	89 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
Adam Calamar	99	3
Kurt Havnaer	99	3
Allen Bond	97	3
Jeffrey Wilson	97	3
Kevin Walkush	97	3

Manager Gender

	%	Rank
Male	86	54 /150
Female	14	42 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

Manning & Napier

Parent Rating	Average
Rating Date	3/4/2025
Analyst	Greg Carlson

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	-0.7	80 /150	-9.8	117 /150
Global	6	131 /150	-0.7	86 /150	-9.8	118 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	20	5
Fixed Income	55	5
Allocation	26	4
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	14
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	52
ETF	0	0

Morningstar's Parent Analysis

Manning & Napier's investment team has seen a lot of change, but it remains a decent steward of investors' capital. The firm merits an Average Parent rating.

There was a wave of personnel turnover among the investment team after Callodine Group acquired the firm at a substantial premium to the firm's stock price in late 2022. The three top decision-makers on its flagship multi-asset strategies left by early 2024, along with several analysts. This was the third spate of turnover in roughly a decade, and yet long-tenured capable investors still predominate on the now-smaller (but adequately staffed) team. The group has also retained its distinct asset-allocation and stock-selection processes, and its once-small fixed-income team has expanded amid success with a number of its strategies.

Callodine's ownership could ultimately be a stabilizing force. Its founder James Morrow, a former Fidelity fund manager, was quite familiar with the firm he acquired owing to his roots in upstate New York, Manning & Napier's home base. Meanwhile, Manning & Napier CEO Marc Mayer has remained in charge through the transition, and employees share a stake in the firm. The firm's product lineup has seen little churn, and in 2024, it closed the high-yield strategy to new investors before it grew unwieldy, a prudent move to protect investors. That said, the firm is grappling with significant outflows, which has led to less-competitive fees, and talent retention remains a key issue to watch.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	63	94 /150

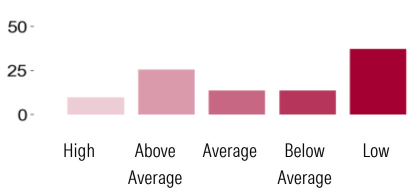
	AUM (USD Bil)
Manning & Napier High Yield Bond	1.5
Manning & Napier Unconstrained Bond	0.8
Manning & Napier Core Bond	0.7
Manning & Napier Pro-Blend Extnd Term	0.5
Manning & Napier Pro-Blend Max Term	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	7	117 /150
Funds & ETFs Launched 5-Yr (%)	1	24 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	126 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	21.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	39	37 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	1
Silver	47	7
Bronze	15	16
Neutral	38	28
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	62	64 /150
Shares – Gold, Silver, Bronze	46	55 /150

Performance

		Rank
Average Morningstar Rating	3.0	68 /150

	%	Rank
Success Ratio 3-Year	20	132 /150
Success Ratio 5-Year	17	127 /150
Success Ratio 10-Year	16	120 /150

Management

		Rank
Manager Investment (% AUM)	14	88 /150
Avg Mgr Fund Tenure (Yrs)	7.2	46 /150
Avg Mgr Industry Tenure (Yrs)	15.8	66 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	64	87 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	1.1	55 /150

Key Managers

	% AUM	# of Funds
Marc Bushallow	81	9
R. Keith Harwood	51	4
Elizabeth Mallette	33	6
Jay Welles	33	6
John Mitchell	33	6

Manager Gender

	%	Rank
Male	77	97 /150
Female	23	11 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	64	17 /150

Nicholas

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	-0.5	75 /150	-7.0	106 /150
Global	6	131 /150	-0.5	81 /150	-7.0	111 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	4
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	6
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Nicholas remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. Managers at Nicholas are at the top of the industry when it comes to eating their own cooking. Almost 100% of the firm's assets are represented by a manager who invests at least USD 1 million in their respective product, in an effort to align portfolio manager and shareholder interests. The firm stands out from a cost perspective for its open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, the firm's fees on its funds are in the second cheapest quintile of its category. Nicholas strategies have failed to have lengthy success. In particular, the firm's five-year success ratio demonstrates that only 33% have beaten their respective category median. A low success ratio provides us insight into the relatively limited success of the firm's product offerings.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

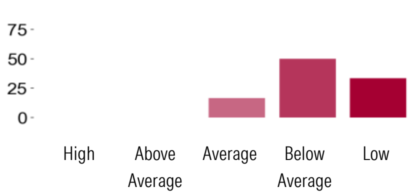
	AUM (USD Bil)
Nicholas	4.2
Nicholas II	1.0
Nicholas Equity Income	0.5
Nicholas Limited Edition	0.5
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	56	29 /150
Open-End Funds: Avg Age (Yrs)	42.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	30	19 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	23	2
Bronze	9	3
Neutral	68	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	32	91 /150
Shares – Gold, Silver, Bronze	83	17 /150

Performance

		Rank
Average Morningstar Rating	2.8	105 /150

	%	Rank
Success Ratio 3-Year	0	150 /150
Success Ratio 5-Year	50	43 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	10.7	15 /150
Avg Mgr Industry Tenure (Yrs)	11.9	122 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	75	52 /150
Avg AUM Per Mgr (USD Bil)	0.9	89 /150
Avg # Funds Per Manager	0.6	106 /150

Key Managers

	% AUM	# of Funds
David Nicholas	100	4
Jeffrey Strong	85	2
Michael Shelton	76	2
Brian Janowski	17	1
Paul Knych	8	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

Osterweis Capital Management

Parent Rating	Average
Rating Date	12/27/2024
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	-0.2	71 /150	-2.9	82 /150
Global	6	131 /150	-0.2	78 /150	-2.9	85 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	7	2
Fixed Income	90	1
Allocation	3	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	4
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

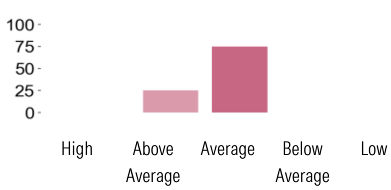
	AUM (USD Bil)
Osterweis Strategic Income	5.8
Osterweis Opportunity	0.3
Osterweis Growth & Income	0.2
Osterweis	0.2
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	9	136 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	19.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	55	103 /150



Morningstar's Parent Analysis

Osterweis retains the familial airs of an old-fashioned boutique, but its bespoke approach comes at a premium, and its slow-moving nature means changes come slowly. The firm maintains an Average Parent rating.

Osterweis has no aspirations to be the quickest in following the latest trends. Instead, the firm prefers to tend to its existing clients with meticulous attentiveness. That is not to say firm leaders don't care to evolve, but that evolution has come with hiccups, and above-average fees remain a hurdle to cross if they wish to appeal to a wider investor base. Although the firm's 2016 hire of industry veteran Jim Callinan to run its small-cap growth-equity initiative has added close to USD 500 million in assets under management with strong performance, its acquisition of Zeo Capital in early 2022 didn't pan out, and the sustainably themed bond funds it brought were liquidated after only 20 months in-house as they failed to perform and gain traction. At the same time, the firm liquidated another small fund, Osterweis Total Return. With these moves, Osterweis plans to focus on fewer core competencies, even if that means a less diverse lineup.

Still, despite this recent flip-flop, the firm has other positives overall. Carl Kaufman and Catherine Halberstadt, co-CEOs who oversee the firm's investment and operational sides, respectively, ensure that their teams have the proper capabilities to conduct their daily activities. The firm has grown organically through thoughtful hires and a deliberate equity distribution practice that has helped to build an enviable staff retention record. Firm ownership has broadened significantly as founder John Osterweis winds down his stake; today about half of firm employees are equity owners, and a third has been with the firm for longer than two decades.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	4
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.2	138 /150

	%	Rank
Success Ratio 3-Year	11	139 /150
Success Ratio 5-Year	22	117 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	11.3	12 /150
Avg Mgr Industry Tenure (Yrs)	17.3	39 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	80	34 /150
Avg AUM Per Mgr (USD Bil)	0.6	108 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Carl Kaufman	93	2
Bradley Kane	90	1
Craig Manchuck	90	1
John Sheehan	90	1
Gregory Hermanski	5	2

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	75 /150

Permanent Portfolio

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	1.5	43 /150	42.0	8 /150
Global	6	131 /150	1.5	51 /150	42.0	7 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	5	1
Fixed Income	2	2
Allocation	94	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	10
ETF	0	0

Morningstar's Parent Analysis

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In a competitive industry, Permanent Portfolio doesn't differentiate itself enough, leading to an Average Parent Pillar rating. With an average five-year Morningstar Rating of 4.4 stars across its open-end and exchange-traded products, the firm has demonstrated its ability to deploy capital successfully for investors. Permanent Portfolio has showcased a durable product shelf. This is demonstrated by the firm's five-year success ratio of 90%, meaning that 90% of its products have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Permanent Portfolio open-end and exchange-traded products are priced, on average, among the most expensive quintile of similarly distributed strategies. This higher expense profile of its funds creates a larger performance hurdle and contributes negatively to Permanent Portfolio's rating.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

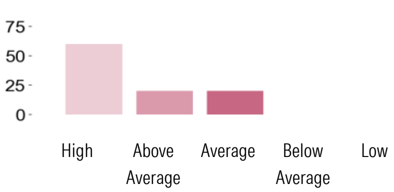
	AUM (USD Bil)
Permanent Portfolio Permanent	5.6
Permanent Portfolio Aggressive Growth	0.3
Permanent Portfolio Versatile Bond	0.1
Permanent Portfolio Short-Term Trs	0.0
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	43	46 /150
Open-End Funds: Avg Age (Yrs)	37.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	79	147 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	93	3
Neutral	7	6
Negative	0	1

	%	Rank
AUM – Gold, Silver, Bronze	93	26 /150
Shares – Gold, Silver, Bronze	30	71 /150

Performance

		Rank
Average Morningstar Rating	4.3	4 /150

	%	Rank
Success Ratio 3-Year	75	11 /150
Success Ratio 5-Year	75	8 /150
Success Ratio 10-Year	75	9 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	22.4	1 /150
Avg Mgr Industry Tenure (Yrs)	22.4	8 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	6.0	17 /150
Avg # Funds Per Manager	4.0	11 /150

Key Managers

	% AUM	# of Funds
Michael Cuggino	100	4
	N/A	N/A
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Perpetual

Parent Rating	Above Average
Rating Date	2/24/2023
Analyst	Michael Malseed

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	-2.4	114 /150	-30.3	148 /150
Global	28	77 /150	-4.2	127 /150	-10.3	121 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	93	13
Fixed Income	7	4
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	17
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	24
ETF	0	0

Morningstar's Parent Analysis

Despite the integration risk associated with the significant acquisition of Pendal Group completed in January 2023, we regard Perpetual as a strong steward of investor capital that can operate a "house of boutiques" style model that aligns well with investor interests.

We are comforted that updated remuneration and retention agreements have been signed with key investment teams and that cost synergy extraction will be focused on distribution, marketing, and "back of house" functions. While there have been mixed outcomes from other large-scale asset manager mergers, Perpetual and Pendal share similar investment cultures of excellence, and CEO Rob Adams' prior experience from Fidante and Janus Henderson should be beneficial. Following the acquisition, Perpetual manages around AUD 200 billion in assets across equities, fixed income, and multi-asset solutions as at Dec. 31, 2022. Australian equities, which once dominated the group, has fallen to around 14% of assets under management. The Perpetual and Pendal Australian equities teams will continue to operate independently, following their own unique processes and style. Global equities is a much larger component at around 32% of group AUM. This is composed of Barrow Hanley, Trillium, and Pendal's JO Hambro, TSW, and Regnan strategies. Domestic US equities is also a major contributor at around 25% of AUM—managed by Barrow Hanley and TSW. Cash and fixed income now account for around 15% of group AUM. Overall, while the potential for disruption during the integration period is a watch point, we think the larger and more diversified Perpetual Group provides a strong platform for the underlying investment teams to deliver for investors.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	92	46 /150

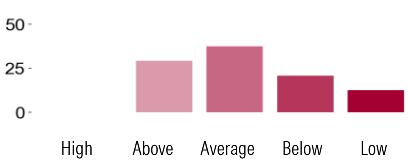
	AUM (USD Bil)
JOHCM International Select	3.0
JOHCM Emerging Markets Opps	1.3
Trillium ESG Global Equity	0.8
JOHCM International Opps	0.3
Barrow Hanley Total Return Bond	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	6	110 /150
Funds & ETFs Launched 5-Yr (%)	18	136 /150
Funds & ETFs Obsoleted 5-Yr (%)	5	101 /150
Oldest Fund Age (Years)	33	78 /150
Open-End Funds: Avg Age (Yrs)	9.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	48	67 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	26	4
Bronze	51	8
Neutral	23	10
Negative	0	1

	%	Rank
AUM – Gold, Silver, Bronze	77	53 /150
Shares – Gold, Silver, Bronze	52	46 /150

Performance

		Rank
Average Morningstar Rating	3.2	52 /150

	%	Rank
Success Ratio 3-Year	45	70 /150
Success Ratio 5-Year	36	91 /150
Success Ratio 10-Year	40	49 /150

Management

		Rank
Manager Investment (% AUM)	19	82 /150
Avg Mgr Fund Tenure (Yrs)	6.2	74 /150
Avg Mgr Industry Tenure (Yrs)	18.1	26 /150
Manager Retention 1-Year (%)	94	88 /150
Manager Retention 5-Year (%)	82	31 /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Christopher Lees	49	2
Nudgem Richyal	49	2
Ada Chan	21	1
James Syme	21	1
Paul Wimborne	21	1

Manager Gender

	%	Rank
Male	81	71 /150
Female	16	36 /150
Unavailable	3	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	94 /150

Simplify Asset Management

Parent Rating	Below Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	1.1	47 /150	22.6	16 /150
Global	6	131 /150	1.1	55 /150	22.6	16 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	21	14
Fixed Income	55	13
Allocation	0	0
Alternatives	21	2
Other	4	5

	% AUM	# of Funds
Active	100	33
Passive	0	1

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	34

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	62	96 /150

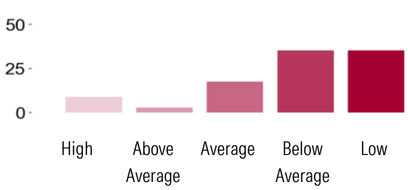
	AUM (USD Bil)
Simplify MBS ETF	1.4
Simplify Managed Futures Strategy ETF	1.2
Simplify Volatility Premium ETF	0.7
Simplify Short Term Trsy Futs Strat ETF	0.6
Simplify High Yield ETF	0.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	38	143 /150
Funds & ETFs Obsoleted 1-Yr (%)	21	145 /150
Funds & ETFs Launched 5-Yr (%)	39	143 /150
Funds & ETFs Obsoleted 5-Yr (%)	14	147 /150
Oldest Fund Age (Years)	5	145 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	2.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	32	22 /150



Morningstar's Parent Analysis

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Simplify Asset Management lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. Despite the negative rating, an area of strength of the firm is manager investment. Over 26% of the firm's funds are covered by invested managers, in an effort to align portfolio manager and shareholder interests. At just three years, the average tenure of managers at Simplify Asset Management is relatively short. This raises concerns about long-term strategic consistency and contributes negatively to ratings. The firm's lineup has had encouraging initial results. Its three-year success ratio is 62%, meaning that of the funds with a three-year track record, 62% beaten their respective category median.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	1	1
Neutral	69	9
Negative	30	9

	%	Rank
AUM – Gold, Silver, Bronze	1	123 /150
Shares – Gold, Silver, Bronze	5	120 /150

Performance

		Rank
Average Morningstar Rating	2.6	125 /150

	%	Rank
Success Ratio 3-Year	38	93 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.9	141 /150
Avg Mgr Industry Tenure (Yrs)	5.3	149 /150
Manager Retention 1-Year (%)	75	146 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
David Berns	100	28
Ken Miller	65	10
Harley Bassman	43	5
Paisley Nardini	22	3
Michael Green	21	2

Manager Gender

	%	Rank
Male	85	56 /150
Female	11	63 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	27 /150

Stoneridge

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	128 /150	1.1	48 /150	24.4	14 /150
Global	6	131 /150	1.1	56 /150	24.4	14 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	68	39
Allocation	0	0
Alternatives	32	1
Other	0	0

	% AUM	# of Funds
Active	100	40
Passive	0	0

	% AUM	# of Share Classes
Open-End	95	4
ETF	5	38

Morningstar's Parent Analysis

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Stoneridge has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its five-year success ratio of 100% means that 100% of its strategies have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Stoneridge has served investors well through its very competitive risk-adjusted performance, with an average overall Morningstar Rating of 4.0 stars across its open-end and exchange-traded funds. A cause for concern at Stoneridge are its relatively inexperienced longest-tenured managers. In particular, average tenure across portfolio managers is only three years, which contributes negatively to its rating.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	24 /150

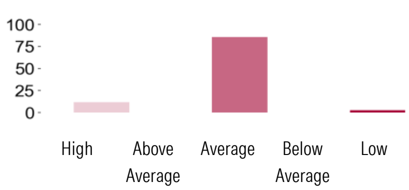
	AUM (USD Bil)
Stone Ridge Hi Yld Reinsurance Risk Prml	3.8
Stone Ridge Diversified Alternatives	1.9
LifeX 2035 Income Bucket ETF	0.2
LifeX 2063 Infl-Prt Longevity Inc ETF	0.0
LifeX 2056 Infl-Prt Longevity Inc ETF	0.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	92	150 /150
Funds & ETFs Launched 5-Yr (%)	657	150 /150
Funds & ETFs Obsoleted 5-Yr (%)	328	150 /150
Oldest Fund Age (Years)	12	128 /150
Open-End Funds: Avg Age (Yrs)	9.0	
ETFs: Avg Age (Yrs)	1.5	

Fee Levels

		Rank
Average Fee Level – Peer Group	48	67 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	100	1
Bronze	0	0
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	4.0	8 /150

	%	Rank
Success Ratio 3-Year	50	52 /150
Success Ratio 5-Year	67	16 /150
Success Ratio 10-Year	33	66 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	1.8	142 /150
Avg Mgr Industry Tenure (Yrs)	8.5	142 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	2.5	21 /150

Key Managers

	% AUM	# of Funds
Benjamin Robbins	95	2
Paul Germain	95	2
Ross Stevens	68	27
Alexander Nyren	64	1
Igor Zhitnitsky	64	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Angel Oak

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	1.1	49 /150	26.8	12 /150
Global	5	150 /150	1.1	57 /150	26.8	12 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	6
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0

	% AUM	# of Share Classes
Open-End	63	6
ETF	37	4

Morningstar's Parent Analysis

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In a competitive industry, Angel Oak doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The firm has seen higher-than-average turnover in the past five years. Strong portfolio manager retention is viewed as an asset as long-term stability tends to go along with positive results. With an average tenure of nine years among the longest-tenured managers at Angel Oak, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	31 /150

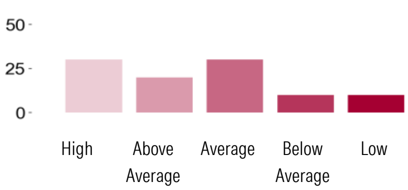
	AUM (USD Bil)
Angel Oak Multi-Strategy Income	2.7
Angel Oak UltraShort Income ETF	1.1
Angel Oak UltraShort Income Instl	0.7
Angel Oak Income ETF	0.6
Angel Oak Mortgage-Backed Sec ETF	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	14	129 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	118 /150
Oldest Fund Age (Years)	16	116 /150
Open-End Funds: Avg Age (Yrs)	10.8	
ETFs: Avg Age (Yrs)	6.6	

Fee Levels

		Rank
Average Fee Level – Peer Group	60	129 /150



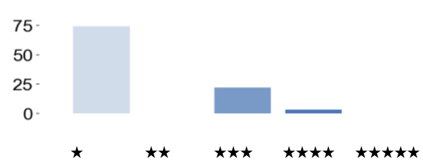
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	38	6
Negative	62	4

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.5	128 /150



	%	Rank
Success Ratio 3-Year	29	122 /150
Success Ratio 5-Year	40	79 /150
Success Ratio 10-Year	25	96 /150

Management

		Rank
Manager Investment (% AUM)	12	89 /150
Avg Mgr Fund Tenure (Yrs)	4.9	112 /150
Avg Mgr Industry Tenure (Yrs)	9.3	139 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	0.7	101 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Clayton Triick	100	6
Namit Sinha	100	6
Sreeniwas (Sreeni) Prabhu	86	4
Berkin Kologlu	64	3
Kin Lee	50	1

Manager Gender

	%	Rank
Male	88	46 /150
Female	13	52 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Aptus ETFs

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	1.6	41 /150	53.0	6 /150
Global	5	150 /150	1.6	49 /150	53.0	6 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	67	6
Fixed Income	34	3
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	9
Passive	0	0

	% AUM	# of Share Classes
Open-End	0	0
ETF	100	9

Morningstar's Parent Analysis

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Aptus ETFs's track record as a steward is mixed, leading to an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its five-year success ratio of 75% means that 75% of its strategies have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Aptus ETFs's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 3.6 stars, which is about standard. An average tenure of only four years among the longest-tenured managers at Aptus ETFs is concerning. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	88	54 /150

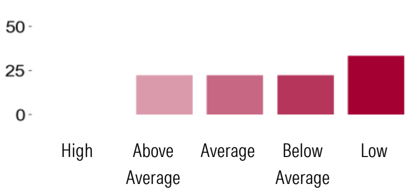
	AUM (USD Bil)
Aptus Collared Investment Opp ETF	2.1
Aptus Defined Risk ETF	1.4
Opus Small Cap Value Plus ETF	0.6
Aptus International Enhanced Yield ETF	0.3
Aptus Large Cap Enhanced Yield ETF	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	29	139 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	19	137 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	9	138 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	4.4	

Fee Levels

		Rank
Average Fee Level – Peer Group	38	34 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	52	4
Negative	48	1

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	3.8	15 /150

	%	Rank
Success Ratio 3-Year	60	31 /150
Success Ratio 5-Year	75	8 /150
Success Ratio 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	47	58 /150
Avg Mgr Fund Tenure (Yrs)	3.5	131 /150
Avg Mgr Industry Tenure (Yrs)	4.9	150 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	83	27 /150
Avg AUM Per Mgr (USD Bil)	0.8	95 /150
Avg # Funds Per Manager	1.3	44 /150

Key Managers

	% AUM	# of Funds
John Gardner	100	8
John Tyner	74	3
David Wagner	60	3
Mark Callahan	40	5
Brad Rapking	26	5

Manager Gender

	%	Rank
Male	83	60 /150
Female	0	150 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	13	122 /150

Brandes Investment Partners

Parent Rating	Above Average
Rating Date	3/3/2025
Analyst	Mathieu Caquineau

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	1.4	45 /150	48.1	7 /150
Global	14	99 /150	3.1	39 /150	33.0	10 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	94	8
Fixed Income	6	2
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	10
Passive	0	0

	% AUM	# of Share Classes
Open-End	88	22
ETF	13	3

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	87	55 /150

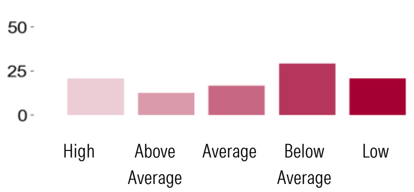
	AUM (USD Bil)
Brandes International Equity	1.8
Brandes International Small Cap Equity	1.4
Brandes Emerging Markets Value	0.8
Brandes International ETF	0.3
Brandes U.S. Value ETF	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	10	123 /150
Funds & ETFs Obsoleted 5-Yr (%)	3	61 /150
Oldest Fund Age (Years)	28	94 /150
Open-End Funds: Avg Age (Yrs)	17.0	
ETFs: Avg Age (Yrs)	1.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	48	67 /150



Morningstar's Parent Analysis

Brandes Investment Partners is a stable firm with an unwavering commitment to value investing. The firm earns an Above Average Parent rating.

Brandes is a small independent asset manager based in San Diego and founded by Charles Brandes in 1974. He retired in 2018 and no longer has any role at the firm. He also exited the partnership, but he is still due payments for his interests in the firm until 2029. The ownership transfer is self-funded by the firm and its existing partners, preserving the firm's independence and its sound investment culture. The firm has a new CEO since May 2024, the fourth in its long existence. Firm veteran Oliver Murray, who was previously global head of client services, replaced Brent Woods, who had led the firm since 2014. Woods became president of the firm's general partner, with Murray reporting to him, and has kept his fund manager role at the firm. The firm introduced a newly created role of director of research and added three limited partners in 2024. Among the 31 partners of the firm, 25 belong to the investment and research team. Succession planning is on the firm's agenda, but more needs to be done in the coming years as several fund managers are getting closer to retirement age.

The firm's ownership structure contributes to staff stability. Brandes benefits from a pool of seasoned fund managers and analysts with very long tenures. Teamwork is clearly emphasized with several investment committees running the strategies, which reduces key-person risk and helps to handle succession planning. Steadiness is also seen in the firm's commitment to its hallmark style. Brandes has stuck to value investing through thick and thin, even as assets under management declined sharply after the global financial crisis in 2008. According to senior management, the firm has remained profitable. We note that its investment capabilities have been safeguarded in tough times. The resurgence of the value style and inflows have put the firm in safer waters since 2022. But the firm's fund range has also performed well in the longer run when compared with appropriate value indexes, except for the emerging-market equity strategy.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	96	19
Silver	4	4
Bronze	0	1
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Performance

		Rank
Average Morningstar Rating	4.3	1 /150

	%	Rank
Success Ratio 3-Year	88	3 /150
Success Ratio 5-Year	100	1 /150
Success Ratio 10-Year	56	26 /150

Management

		Rank
Manager Investment (% AUM)	35	66 /150
Avg Mgr Fund Tenure (Yrs)	10.2	16 /150
Avg Mgr Industry Tenure (Yrs)	21.2	9 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.4	126 /150

Key Managers

	% AUM	# of Funds
Luiz Sauerbronn	71	4
Amelia Morris	41	2
Jeffrey Germain	41	2
Shingo Omura	41	2
Brent Woods	35	1

Manager Gender

	%	Rank
Male	83	66 /150
Female	9	86 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	30	60 /150

Champlain Investment Partners

Parent Rating	Above Average
Rating Date	8/15/2024
Analyst	Eric Schultz

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	-2.2	111 /150	-30.2	147 /150
Global	5	150 /150	-2.2	111 /150	-30.2	147 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	3
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	3
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	5
ETF	0	0

Morningstar's Parent Analysis

Focusing on core competencies and future-oriented team development earn Champlain Investment Partners an Above Average Parent rating.

Champlain is expanding by sticking to what it knows best. That shone through in the 2023 launch of the Champlain Strategic Focus fund, which invests in the firm's best picks among mid-cap companies and gives them room to grow into large-cap stocks. This is a natural extension of Champlain's specialization in US small- and mid-cap growth strategies, which account for nearly all its USD 17 billion in assets under management. Both strategies have long been closed to new investors, which limits growth prospects for Champlain but showcases discipline around capacity management.

Meanwhile, firm founders Judy O'Connell and Scott Brayman nurture a strong investors-first culture through a thoughtful, multiyear transition to the next generation of leadership. As founding partners have retired, Champlain has proactively shored up investment expertise by promoting in-house talent and recruiting midcareer analysts. For instance, firm veterans Corey Bronner and Joseph Caligiuri became joint deputy CIOs in 2022 and now have bigger voices in decisions, though Brayman still leads the investment committee. The firm remains employee-owned and is transferring equity ownership from retired founders to key team members, which should promote stability and retention.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Champlain Mid Cap	3.8
Champlain Small Company	1.7
Champlain Strategic Focus	0.0
	N/A
	N/A

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	100	4
Silver	0	1
Bronze	0	0
Neutral	0	0
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	100	1 /150

Management

		Rank
Manager Investment (% AUM)	100	11 /150
Avg Mgr Fund Tenure (Yrs)	7.1	50 /150
Avg Mgr Industry Tenure (Yrs)	13.4	104 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	0.2	140 /150

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	10	120 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	118 /150
Oldest Fund Age (Years)	21	105 /150
Open-End Funds: Avg Age (Yrs)	13.3	
ETFs: Avg Age (Yrs)	0.0	

Key Managers

	% AUM	# of Funds
Andrew Hanson	100	3
Corey Bronner	100	3
Courtney Willson	100	3
Ethan Ellison	100	3
Finn McCoy	100	3

Performance

		Rank
Average Morningstar Rating	3.0	73 /150

	%	Rank
Success Ratio 3-Year	33	109 /150
Success Ratio 5-Year	33	96 /150
Success Ratio 10-Year	50	34 /150

Fee Levels

		Rank
Average Fee Level – Peer Group	45	55 /150

Manager Gender

	%	Rank
Male	77	97 /150
Female	23	11 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	67	14 /150

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes US-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

Frost

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	0.6	57 /150	13.3	28 /150
Global	5	150 /150	0.6	67 /150	13.3	25 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	5	1
Fixed Income	95	3
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	10
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

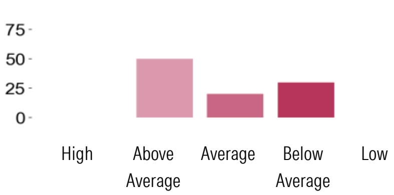
	AUM (USD Bil)
Frost Total Return Bond	3.9
Frost Credit	0.5
Frost Low Duration Bond	0.3
Frost Growth Equity	0.2
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	20	143 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	130 /150
Oldest Fund Age (Years)	17	112 /150
Open-End Funds: Avg Age (Yrs)	16.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	52	86 /150



Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Frost remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. However, the firm has undergone a period of more portfolio manager turnover than its peers. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture. The product lineup at Frost has exhibited exemplary durability compared with peer asset managers when looked at over the past five years. Notably, its five-year success ratio stands at 80%, meaning that 80% of its products have beaten their respective category median. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	5	1
Silver	85	5
Bronze	9	3
Neutral	0	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	90	14 /150

Performance

		Rank
Average Morningstar Rating	4.3	4 /150

	%	Rank
Success Ratio 3-Year	80	8 /150
Success Ratio 5-Year	50	43 /150
Success Ratio 10-Year	20	109 /150

Management

		Rank
Manager Investment (% AUM)	79	35 /150
Avg Mgr Fund Tenure (Yrs)	12.1	10 /150
Avg Mgr Industry Tenure (Yrs)	12.7	115 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	1.0	84 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Jeffery Elswick	95	3
Tim Tucker	10	1
Markie Atkission	6	1
John Lutz	5	1
Jonathan Waite	5	1

Manager Gender

	%	Rank
Male	80	77 /150
Female	20	18 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	27 /150

Guardian Capital

Parent Rating	Average
Rating Date	9/18/2024
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	-0.6	77 /150	-11.1	122 /150
Global	11	108 /150	-1.0	93 /150	-8.4	114 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	46	11
Fixed Income	54	11
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	22
Passive	0	0

	% AUM	# of Share Classes
Open-End	89	63
ETF	11	2

Morningstar's Parent Analysis

Over the last 10 years, Guardian Capital Group Ltd. has grown significantly and acquired 11 different businesses, including four investment management boutiques: GuardCap (2014), Alta Capital (2018), Agincourt Capital Management (2020), and Sterling Capital Management (2024). Alignment of investment philosophies underpins the firm's approach to acquisitions but some aid its growth aspirations as well—the Sterling acquisition, for example, grew its assets from an estimated CAD 61 billion to CAD 166 billion as of March 31, 2024, and provided a gateway for expansion into the US.

An investment-led culture permeates the firm's investment capabilities. Acquired firms mostly operate as independent boutiques, and Guardian provides key centralized resources such as portfolio administration, sales, and distribution. Boutiques play a key role in product development and capacity management, which limits product proliferation and limits extending strategies beyond centers of excellence. Investment professional turnover is low, which contributes to consistent implementation but has also led to significant key-person risk. Despite a generational approach to succession planning, instability during transition periods could affect fund performance.

The firm may face challenges as it continues to integrate new firms. Centralization of risk processes, establishing a presence in new distribution channels, and capacity constraints of flagship products may affect the firm's growth aspirations. Guardian Capital earns an Average Parent rating.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	79	66 /150

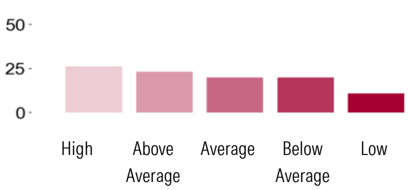
	AUM (USD Bil)
Sterling Capital Total Return Bond	1.5
Sterling Capital Equity Income	1.1
Sterling Capital Enhanced Core Bond ETF	0.5
Sterling Capital Special Opps	0.4
Sterling Capital SmCp Val	0.2

Changes in Fund Lineup

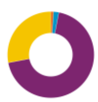
		Rank
Funds & ETFs Launched 1-Yr (%)	4	83 /150
Funds & ETFs Obsoleted 1-Yr (%)	9	123 /150
Funds & ETFs Launched 5-Yr (%)	2	27 /150
Funds & ETFs Obsoleted 5-Yr (%)	7	122 /150
Oldest Fund Age (Years)	53	35 /150
Open-End Funds: Avg Age (Yrs)	25.3	
ETFs: Avg Age (Yrs)	2.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	59	123 /150



Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	0	0
Silver	1	1
Bronze	2	2
Neutral	69	40
Negative	28	21

	%	Rank
AUM – Gold, Silver, Bronze	4	117 /150
Shares – Gold, Silver, Bronze	5	120 /150

Performance

		Rank
Average Morningstar Rating	2.8	105 /150

	%	Rank
Success Ratio 3-Year	44	75 /150
Success Ratio 5-Year	41	73 /150
Success Ratio 10-Year	20	109 /150

Management

		Rank
Manager Investment (% AUM)	36	64 /150
Avg Mgr Fund Tenure (Yrs)	9.7	19 /150
Avg Mgr Industry Tenure (Yrs)	19.3	16 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	77	44 /150
Avg AUM Per Mgr (USD Bil)	0.2	138 /150
Avg # Funds Per Manager	0.9	71 /150

Key Managers

	% AUM	# of Funds
Mark Montgomery	45	5
Peter Brown	44	4
Charles (Chip) Wittmann	24	1
Jeremy Lopez	24	1
Robert Brown	11	2

Manager Gender

	%	Rank
Male	88	46 /150
Female	8	89 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	43	38 /150

Howard Capital Management

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	0.1	66 /150	2.3	59 /150
Global	5	150 /150	0.1	74 /150	2.3	64 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	98	4
Fixed Income	3	1
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	80	4
Passive	20	2

	% AUM	# of Share Classes
Open-End	77	15
ETF	23	2

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Howard Capital Management's track record as a steward is mixed, leading to an Average Parent Pillar rating. Portfolio management turnover has been minimal at the firm over the past five years. Long-term stability indicates a strong investment culture. The firm has not had a durable product lineup. Specifically, its five-year success ratio demonstrates that only 29% of products beat their respective category median. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. Lofty fees for the firm's open-end and exchange-traded funds are a weakness, contributing negatively to Howard Capital Management's rating and creating a larger performance hurdle. The firm's fund fees, on average, fall within the highest quintile of similarly distributed strategies.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	31 /150

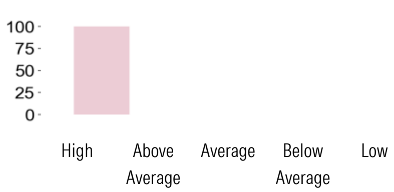
	AUM (USD Bil)
HCM Tactical Plus	1.9
HCM Sector Plus	1.8
HCM Multi-Asset Plus	0.8
HCM Defender 100 Index ETF	0.6
HCM Defender 500 Index ETF	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	66 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	11	132 /150
Open-End Funds: Avg Age (Yrs)	8.4	
ETFs: Avg Age (Yrs)	5.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	94	150 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	20	2
Neutral	6	6
Negative	74	9

	%	Rank
AUM – Gold, Silver, Bronze	20	101 /150
Shares – Gold, Silver, Bronze	12	102 /150

Performance

		Rank
Average Morningstar Rating	3.4	27 /150

	%	Rank
Success Ratio 3-Year	67	20 /150
Success Ratio 5-Year	40	79 /150
Success Ratio 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	87	29 /150
Avg Mgr Fund Tenure (Yrs)	7.6	36 /150
Avg Mgr Industry Tenure (Yrs)	22.9	5 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	4.9	25 /150
Avg # Funds Per Manager	5.0	9 /150

Key Managers

	% AUM	# of Funds
Vance Howard	100	5
	N/A	N/A
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	103 /150

Matthews International Capital Management

Parent Rating	Below Average
Rating Date	5/27/2025
Analyst	William Samuel Rocco

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	-1.6	102 /150	-25.5	142 /150
Global	6	131 /150	-1.9	106 /150	-26.4	143 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	24
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	24
Passive	0	0

	% AUM	# of Share Classes
Open-End	93	24
ETF	7	12

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	62	96 /150

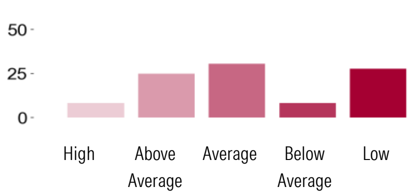
	AUM (USD Bil)
Matthews India	0.7
Matthews Pacific Tiger	0.7
Matthews Japan	0.7
Matthews Asia Dividend	0.6
Matthews EM Sm Coms	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	4	96 /150
Funds & ETFs Launched 5-Yr (%)	12	126 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	110 /150
Oldest Fund Age (Years)	31	89 /150
Open-End Funds: Avg Age (Yrs)	19.5	
ETFs: Avg Age (Yrs)	3.3	

Fee Levels

		Rank
Average Fee Level – Peer Group	47	65 /150



Morningstar's Parent Analysis

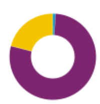
Matthews International Capital Management's Parent rating drops to Below Average from Average, owing to yet more personnel changes, a deep slide in assets under management, and other issues.

The firm has suffered from extreme personnel turnover throughout the 2020s, and it has lost 15 members of its investment team during the past two years, including a former CIO/portfolio manager and other key individuals. The firm has hired Sean Taylor as a CIO/portfolio manager and added another portfolio manager in the past two years. There are now 18 individuals—excluding portfolio strategists and traders—on the investment team. That's a reasonable number for a firm that focuses on Asia and diversified emerging-market equity strategies. But there were 31 individuals on the investment team in mid-2023 and more than 40 in 2020. Moreover, Cooper Abbott left the firm in April 2025, less than three years after joining the firm as CEO.

Matthews has replaced Abbott with a familiar face. Mark Headley, who had ample success in various portfolio-manager and leadership roles while working at the firm from 1995 through 2012, has rejoined Matthews as executive chairman and assumed CEO responsibilities. New CIO Sean Taylor also has a good resume for the task at hand.

But Headley, Taylor, and their colleagues have daunting challenges to address. Most of the firm's strategies have posted mixed, or worse, returns in recent years, and investors have pulled assets away. And with just USD 6 billion of AUM in April 2025, the firm is only around half the size it was in mid-2023 and one-fifth the size it was at its peak in the late 2010s.

Morningstar Medalist Ratings



	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	1	1
Neutral	78	27
Negative	21	7

	%	Rank
AUM – Gold, Silver, Bronze	1	123 /150
Shares – Gold, Silver, Bronze	3	123 /150

Performance

		Rank
Average Morningstar Rating	2.8	111 /150

	%	Rank
Success Ratio 3-Year	35	103 /150
Success Ratio 5-Year	21	123 /150
Success Ratio 10-Year	35	60 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	3.8	127 /150
Avg Mgr Industry Tenure (Yrs)	10.2	137 /150
Manager Retention 1-Year (%)	67	149 /150
Manager Retention 5-Year (%)	44	136 /150
Avg AUM Per Mgr (USD Bil)	0.4	123 /150
Avg # Funds Per Manager	1.7	32 /150

Key Managers

	% AUM	# of Funds
Andrew Mattock	27	7
Winnie Chwang	27	7
In-Bok Song	22	4
Shuntaro Takeuchi	18	3
Jeremy Sutch	16	5

Manager Gender

	%	Rank
Male	79	87 /150
Female	21	15 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	46	35 /150

Smead

Parent Rating	Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	-1.5	98 /150	-23.1	139 /150
Global	5	150 /150	-1.6	101 /150	-22.2	139 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	2
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	2
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	12
ETF	0	0

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Smead's track record as a steward is mixed, leading to an Average Parent Pillar rating. Longevity at the firm has been impressive. Its five-year success ratio is 100%, meaning that 100% of the products have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Smead has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results. Fees on open-end and exchange-traded funds are a weakness of the firm, contributing negatively to the rating. On average, expenses on its funds are within the second most-expensive quintile compared with category peers. With the current market environment of fee compression, this is cause for concern, as investors may flock over time to alternate asset managers to get a better deal.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

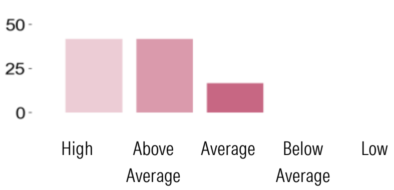
	AUM (USD Bil)
Smead Value Investor	4.6
Smead International Value	0.2
	N/A
	N/A
	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	17	112 /150
Open-End Funds: Avg Age (Yrs)	14.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level – Peer Group	78	146 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	99	9
Negative	1	3

	%	Rank
AUM – Gold, Silver, Bronze	0	150 /150
Shares – Gold, Silver, Bronze	0	150 /150

Performance

		Rank
Average Morningstar Rating	2.4	132 /150

	%	Rank
Success Ratio 3-Year	0	150 /150
Success Ratio 5-Year	100	1 /150
Success Ratio 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	12.5	7 /150
Avg Mgr Industry Tenure (Yrs)	14.7	89 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	72 /150
Avg AUM Per Mgr (USD Bil)	2.4	45 /150
Avg # Funds Per Manager	1.0	61 /150

Key Managers

	% AUM	# of Funds
Cole Smead	100	2
William Smead	100	2
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Tortoise Capital

Parent Rating	Above Average[Q]
Rating Date	7/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	-0.1	70 /150	-3.1	84 /150
Global	5	150 /150	-0.1	77 /150	-3.1	86 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	6
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	80	4
Passive	20	2

	% AUM	# of Share Classes
Open-End	69	3
ETF	31	5

Morningstar's Parent Analysis

This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in the US.

Tortoise Capital remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. Tortoise Capital stands out from a cost perspective for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, fees for the firm's funds are in the second-cheapest quintile of category peers. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 3.1 stars. Manager turnover at Tortoise Capital has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

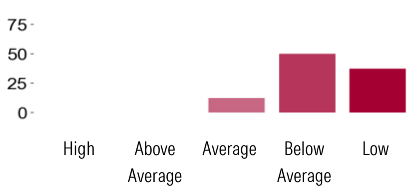
	AUM (USD Bil)
Tortoise Energy Infrastructure TR	3.3
Tortoise North American Pipeline	0.7
Tortoise Energy	0.5
Tortoise Essential Energy	0.2
Tortoise Global Water	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	20	129 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	4	66 /150
Funds & ETFs Obsoleted 5-Yr (%)	6	104 /150
Oldest Fund Age (Years)	16	116 /150
Open-End Funds: Avg Age (Yrs)	14.2	
ETFs: Avg Age (Yrs)	9.9	

Fee Levels

		Rank
Average Fee Level – Peer Group	24	13 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	63	1
Neutral	37	6
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	63	62 /150
Shares – Gold, Silver, Bronze	14	99 /150

Performance

		Rank
Average Morningstar Rating	3.8	13 /150

	%	Rank
Success Ratio 3-Year	60	31 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	57	22 /150

Management

		Rank
Manager Investment (% AUM)	0	150 /150
Avg Mgr Fund Tenure (Yrs)	6.0	79 /150
Avg Mgr Industry Tenure (Yrs)	12.2	119 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	40	139 /150
Avg AUM Per Mgr (USD Bil)	0.6	108 /150
Avg # Funds Per Manager	0.8	83 /150

Key Managers

	% AUM	# of Funds
Brian Kessens	84	4
James Mick	84	4
Matthew Sallee	84	4
Robert Thummel	84	4
Andrew Serowik	16	2

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	150 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Tweedy, Browne

Parent Rating	Above Average
Rating Date	6/9/2025
Analyst	Andrew Daniels

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	150 /150	-1.8	105 /150	-26.8	143 /150
Global	5	150 /150	-1.8	104 /150	-26.5	144 /150

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	5
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	5
Passive	0	0

	% AUM	# of Share Classes
Open-End	97	4
ETF	3	1

Morningstar's Parent Analysis

Tweedy, Browne demonstrates prudence in embracing change across leadership and investments. It earns an Above Average Parent rating.

The firm, which is majority owned by AMG, is an investment-led organization, with significant overlap in membership between the management committee (which runs the business) and the investment committee (that runs the strategies). On both fronts, the committee structure ensures multiple inputs into decisions and minimizes key-person risk. The committee approach is an important element of the firm's gradual transition to the next generation. Indeed, several leaders are in the later stages of their careers, but the firm has promoted four analysts to the investment committee since 2013 and appointed three members to the management committee since 2021; it should remain in good hands for years to come.

Over Tweedy, Browne's 100-plus-year existence, fund launches and obsoletions have been few and far between, and it offers only a handful of value-equity strategies. In 2024, Tweedy, Browne launched its first exchange-traded fund, which was also its first new offering in 15 years. The ETF fits within the firm's value-oriented circle of competence while embracing innovation (quantitative investing, in this case) as client demand shifts.

That said, Tweedy, Browne has faced heavy outflows. Its value emphasis, conservative approach, and smaller-cap bias (versus broad benchmarks) have been headwinds, and the firm's assets under management dropped to about USD 7 billion as of March 2025 from more than USD 12 billion in 2022. This dynamic has increased pressure on expenses, which—aside from the new ETF—remain high across the firm's offerings.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

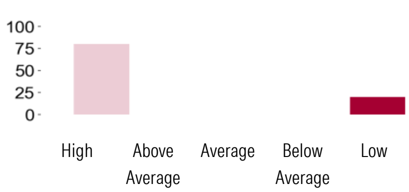
	AUM (USD Bil)
Tweedy, Browne International Value	4.4
Tweedy, Browne Value	0.4
Tweedy, Browne Intl Val II - Ccy UnH	0.2
Tweedy, Browne Insider + Value ETF	0.1
Tweedy, Browne Worldwide Hi Div Yld Val	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	25	133 /150
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	5	83 /150
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	24.4	
ETFs: Avg Age (Yrs)	0.7	

Fee Levels

		Rank
Average Fee Level – Peer Group	70	137 /150



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	99	3
Neutral	1	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	99	15 /150
Shares – Gold, Silver, Bronze	75	23 /150

Performance

		Rank
Average Morningstar Rating	1.8	150 /150

	%	Rank
Success Ratio 3-Year	0	150 /150
Success Ratio 5-Year	0	150 /150
Success Ratio 10-Year	0	150 /150

Management

		Rank
Manager Investment (% AUM)	97	21 /150
Avg Mgr Fund Tenure (Yrs)	11.2	13 /150
Avg Mgr Industry Tenure (Yrs)	24.0	4 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	86	20 /150
Avg AUM Per Mgr (USD Bil)	0.5	113 /150
Avg # Funds Per Manager	0.5	118 /150

Key Managers

	% AUM	# of Funds
Andrew Ewert	100	5
Frank Hawrylak	100	5
Robert Wyckoff, Jr.	100	5
Roger de Bree	100	5
Thomas Shrager	100	5

Manager Gender

	%	Rank
Male	80	77 /150
Female	0	150 /150
Unavailable	20	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Appendix

The appendix details data points and calculations shown in the Fund Family Factsheets. This report looks only at a firm's open-end mutual fund and exchange-traded fund offerings. Funds of funds are included in counts of funds but excluded from flows and assets under management calculations. Money market funds, feeder funds, separate accounts, and other vehicles are excluded.

Where appropriate, the factsheets show each firm's rank within this list of 150 firms. Most ranks indicate best to worst. Otherwise, ranks indicate the largest to smallest values within the peer group, as in the case of assets under management and fund flows.

All data is as of Aug. 31, 2025, except for the Parent rating, where publication dates are noted in the factsheets.

Morningstar Ratings and Performance

Morningstar conducts due diligence on asset management firms to underpin the manager research team's view of funds offered by those firms, as expressed by the **Parent rating** and the **Morningstar Medalist Rating**, respectively.

- Parent ratings range from best to worst as follows: **High**, **Above Average**, **Average**, **Below Average**, and **Low**.
    - **Morningstar's Parent analysis** expounds on Morningstar's view of the extent to which a firm serves investors and supports an investing-centric culture.
    - Morningstar's Parent analysis for certain firms has been edited to fit the page. The full analysis can be found on Morningstar Managed Investment Reports and other Morningstar products.
    - **Rating Date** reflects the date of the latest Parent rating publication for a firm.
    - If a Parent rating is quantitatively derived, or if the lead analyst has departed Morningstar's manager research team, then **Analyst** will read "Morningstar Manager Research."
- **Morningstar Medalist Ratings** range from best to worst as follows: **Gold**, **Silver**, **Bronze**, **Neutral**, and **Negative**.
    - Medalist Ratings are assigned at the share-class level because fees directly affect a strategy's odds of outperforming its index.
- A firm's percentage of assets in each tier of the Morningstar Medalist Rating is shown in the chart next to its breakdown.

- The **Morningstar Rating** is a normally distributed measure of a fund's risk-adjusted return, compared with its Morningstar Category peers. Funds in the top 10% of their categories receive 5 stars; funds with the weakest performance receive 1 star. At minimum, a fund must have a three-year track record to receive a Morningstar Rating.
- A firm's average Morningstar Rating reflects the simple average of overall Morningstar Ratings for all funds it offers.
- A firm's percentage of assets in each tier of the Morningstar Rating is shown in the chart below its average rating.

The **Success Ratio** reflects the percentage of a firm's funds that both survived and outperformed over a given period.

- Funds that were live at the beginning of the period but obsoleted before its end are counted as unsuccessful.
- Funds that survived but underperformed the median peer in their respective categories after fees are counted as unsuccessful.
- Funds that launched after the beginning of the period are not included in the calculation.

Fund Assets Under Management

To avoid double-counting, funds of funds are excluded from **Assets** and **Net Flows** calculations. The **Organic Growth Rate** represents net flows into a firm's fund offerings during a period, divided by assets at the beginning of the period.

- Two sets of statistics related to assets, flows, and organic growth feature on each factsheet. These are divided by the domicile of sale: US statistics refer only to funds domiciled in the US; global statistics include all of a firm's open-end and exchange-traded offerings as reflected in Morningstar's database.

Open-End & Exchange-Traded Fund Offerings

This section looks at a firm's fund offerings within the US. Funds of funds are excluded from calculations showing the percentage of assets but included in the number of funds.

- Global Broad Category Group shows a firm's split across four main asset classes: **Equity**, **Fixed Income**, **Allocation**, and **Alternatives**. **Other** includes **Convertibles**, **Commodities**, **Property**, and **Miscellaneous**.
- **Active** and **Passive** refer to whether a fund is actively managed or tracks an index and attempts to match that index's returns.
- **Open-End** and **ETF** refer to a fund's investment type. Some funds are offered both as open-end mutual funds and as ETFs. As such, the count of share classes is shown instead of the count of funds, and assets are calculated at the share-class level.

A firm's **5 Largest Funds** are determined by fund-level assets.

- Funds of funds are eligible for inclusion among a firm's largest funds. However, funds of funds are excluded from the calculation showing the percentage of a firm's assets in its largest funds.

While a certain amount of product development and liquidation is necessary to serve investors, a high degree of product churn can indicate unsavory characteristics including trend-following and launching strategies without great investment conviction.

- **Funds & ETFs Launched 1-Yr** shows the percentage of all currently live funds that were launched within the past 12 months. A higher percentage equates to a lower rank within the peer group.
  - **Funds & ETFs Launched 5-Yr** averages the percentage of all currently live funds that were launched within the past five years to arrive at an average annual rate.
- **Funds & ETFs Obsoleted 1-Yr** shows the percentage of funds that were live at the beginning of the period but obsoleted before its end. A higher percentage equates to a lower rank within the peer group.
  - **Funds & ETFs Obsoleted 5-Yr** averages the percentage of all currently live funds that were launched within the past five years to arrive at an average annual rate.
- **Oldest Fund Age** refers to a firm's oldest fund that endures to today (Aug. 31 in this case).
- The **Average Age** for open-end funds and ETFs reflects the simple average based on a fund's oldest share class.

Fee Levels

Fee data points refer to an Average Fee Level - Peer Group.

- To determine an individual share class' fee level, its prospectus net expense ratio or, where expense ratios are unavailable, Representative Cost ex-Transaction Fee is percentile-ranked compared with Morningstar Category peers and accounting for an active or passive management style.
  - To evaluate a firm's approach to pricing, Morningstar averages each share class' individual fee level percentile rank, resulting in the **Average Fee Level - Peer Group**.
- Each share class is assigned a quintile score that ranges from best to worst as follows: **Low**, **Below Average**, **Average**, **Above Average**, and **High**.
  - A firm's percentage of share classes in each quintile is shown in the chart below its average rating.

Management

Manager Investment refers to the percentage of assets in funds in which at least one named portfolio manager invests at least USD 1 million.

For the following data points, the report uses Morningstar's portfolio-manager database, which identifies individuals across their portfolio-management mandates.

- **Manager Tenure** is shown in two dimensions.
  - **Fund Tenure** reflects the average number of years that a firm's portfolio managers have been named on their respective mandates.
  - **Industry Tenure** refers to the average number of years that a firm's portfolio managers have served as named portfolio managers (on current mandates as well as prior roles at the same or different firms).
  - For instance, if a manager is relatively new to a given firm but obtained significant experience managing portfolios at different firms, their contribution to average fund tenure will be much lower than their contribution to average industry tenure.

- **Manager Retention** looks at the number of managers that were named to portfolio-management mandates at the beginning of a period, then calculates the percentage that remain on those mandates today.
- The report calculates the **Average Assets Under Management** (excluding funds of funds) as well as the **Average Number of Funds** per named portfolio manager at a firm.

Morningstar defines **Key Managers** as the portfolio managers at a firm that oversee the largest amount of AUM.

- Factsheets show each key manager's share of the firm's total assets under management, as well as the number of individual funds they manage.
- Many key managers are named as contributors on portfolio-management teams. Rather than divide a fund's assets by the number of managers on the team, which would imply some judgment about the division of decision-making power, the fund's total assets are assigned to each named manager.

Manager Gender data is either reported to or derived by Morningstar. The factsheets divide all managers named to a firm's US-domiciled funds by gender. The available designations are **Female**, **Male**, and **Non-Binary**, but no managers were identified as Non-Binary in Morningstar's database at the time of this report.

- Where a firm reports gender for its managers, those designations are used in the calculation.
- If gender identity is not reported by the firm to Morningstar, Morningstar's data team looks to submitted biographies to derive a manager's gender based on pronouns. This process tags managers as male, female, or unavailable.

Sustainability

Factsheets show the percentage of a firm's funds with **Below Average** or **Low ESG Risk** exposure. This is based on the **Morningstar ESG Risk Rating**, where Low ESG Risk equates to a High ESG Risk Rating (often represented as 5 globes), and Below Average ESG Risk corresponds to an Above Average Morningstar ESG Risk Rating (4 globes).[5]

- The Morningstar ESG Risk Rating is a quantitative measure of a portfolio's exposure to ESG risk. It does not indicate whether a fund pursues a sustainable-investing mandate.
- Only funds covered under the Morningstar ESG Risk Rating were considered here.

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5 The ESG Risk Rating for Funds is a quantitative measure of the financially material environmental, social, and governance risks in a portfolio relative to its global category peer group. It is an asset-weighted roll-up of Sustainalytics' company and sovereign ESG Risk Ratings based on the trailing 12 months of a fund's portfolios, and 1 to 5 globes are assigned.
The ESG Risk Ratings for Funds Methodology. Morningstar Research, Sustainalytics Research. 2025.
https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf

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About Morningstar Manager Research

Morningstar Manager Research provides independent, fundamental analysis on managed investment strategies. Morningstar views are expressed in the form of Morningstar Medalist Ratings, which are derived through research of three key pillars—People, Process, and Parent. The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. A global research team issues detailed research reports on strategies that span vehicle, asset class, and geography.

Medalist Ratings are not statements of fact, nor are they credit or risk ratings, and should not be used as the sole basis for investment decisions. A Medalist Rating is not intended to be nor is a guarantee of future performance.

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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.

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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.

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