
Fund Family Digest: US in 2026

Comparing the largest 150 US fund families.

Morningstar

September 2026

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<http://global.morningstar.com/equitydisclosures>

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 ratios, and the Morningstar Medalist Rating. The second section contains a fact sheet for each of the 150 firms included in this year's US report.

Where appropriate, the fact sheets show each firm's rank in this list of 150 firms. Most ranks indicate best to worst, using data as of June 30, 2026. 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 of each of the next-largest firms, BlackRock (including iShares) and Fidelity, both dominant industry stalwarts.
- ▶ Vanguard, BlackRock, and Fidelity manage about 52% of the US fund industry's AUM. Capital Group and State Street Investment Management follow, managing 8% and 6% of total US fund assets, respectively.
- ▶ Just 11 of the US industry's largest 150 firms earn High Parent ratings from Morningstar analysts. These are marked by stable investment cultures, competitive pricing, and successful offerings on average.
- ▶ Most active managers continue to launch active ETFs, but ETFs generally remain small portions of their overall AUM.

- ▶ BlackRock and Vanguard are nearly neck and neck in terms of ETF AUM.
- ▶ For nine of the 10 largest asset managers by US fund AUM, more than 50% of share classes earn Gold, Silver, or Bronze Morningstar Medalist Ratings. Low fees help, and almost all of Vanguard's share classes earn higher ratings.
- ▶ Private assets managers continue to favor semiliquid funds to offer private market exposure, but liquid alternatives funds have also drawn stronger inflows during the first half of 2026.

Introduction

The US fund industry continues to be dominated by a few asset managers, with hundreds more competing for a spot in investors' portfolios. Considering assets under management invested in open-end mutual funds and exchange-traded funds, the gap between the largest and smallest fund families is incredible. Vanguard, the largest by far, oversees more than USD 11 trillion in US fund AUM. Behind Vanguard, just five others manage more than USD 1 trillion in fund AUM. At the other end of the spectrum, Pzena Investment Management, the smallest of the 150 largest fund families covered in this report, manages USD 4.7 billion in fund AUM, followed by a long tail of even smaller asset managers.

Although smaller asset managers can be topnotch stewards of investor capital and can offer strategies that outperform, scale remains a competitive advantage. Larger firms can invest more heavily in technology, distribution, and operational capabilities while still sharing economies of scale with clients through lower fees. As such, industry consolidation through mergers and acquisitions remains an important watch point, particularly considering the large number of subscale asset managers.

While the very largest firms haven't made acquisitions big enough to materially affect their fund and ETF AUM, the next tier of asset managers has been more active. Hot off the presses, Victory Capital in late August 2026 announced plans to acquire First Eagle, just a few months after First Eagle closed its acquisition of Diamond Hill in February 2026. Nuveen expects to close on its acquisition of UK-based Schroders in 2026's fourth quarter, and Wellington Management announced plans to buy Hartford Funds, with an expected close in 2027's first quarter. Goldman Sachs is looking to bolster its ETF capabilities with a pending acquisition of ETF firm Neos, just three months after closing its purchase of another ETF provider, Innovator. T. Rowe Price also announced in mid-August 2026 its acquisition of F/m Investments, which offers mostly ETFs.

ETFs are increasingly the vehicle of choice for active as well as passive strategies. In addition to potential tax advantages, active ETFs tend to be cheaper than their open-end counterparts because of reduced administration costs and, perhaps more importantly, the absence of 12b-1 fees. (Investors shouldn't forget about potential transaction costs, however.)

Of particular interest in the US is the potential rise of ETFs as a fund share class—something Vanguard has done for years but others could not. So far, more than 100 asset managers have filed for exemptive relief to offer these, and the Securities and Exchange Commission has approved nearly all of the applications. It will take some time for distribution 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.

The persistent rise of passive investing and ETFs intensifies fee pressure, prompting asset managers to seek new avenues for growth and differentiation. Many are expanding into private markets, offering more customized solutions, or pursuing scale through acquisitions. Although many private markets specialists are absent from this report because of their smaller, or nonexistent, mutual fund and ETF footprint, traditional asset managers are eager to develop new capabilities in private credit, private equity, private infrastructure, and/or private real estate. This extension into private markets is happening in several ways: buy, build, or partner. Some firms have added private markets capabilities through acquisitions of private assets managers, some have partnered with private assets specialists to jointly offer funds, and some are developing in-house capabilities one hire at a time.

Meanwhile, private assets managers themselves are extending access to nonqualified investors through financial advisors, and semiliquid funds continue to gain traction.¹ These semiliquid funds, like interval and tender-offer funds, offer their investors intermittent liquidity during specified redemption windows. Like last year, 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 fact sheets of those launching semiliquid funds, though none of the 150 largest firms currently have large exposures there today.

As funds that offer retail investors access to private assets are developing, liquid alternatives funds are also picking up steam in terms of fund flows. Liquid alternatives Morningstar Categories, including equity market-neutral and multistrategy, experienced a notable uptick in inflows in the first half of 2026.

Against this backdrop of industry change, Morningstar's Parent ratings focus on factors that endure. 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.

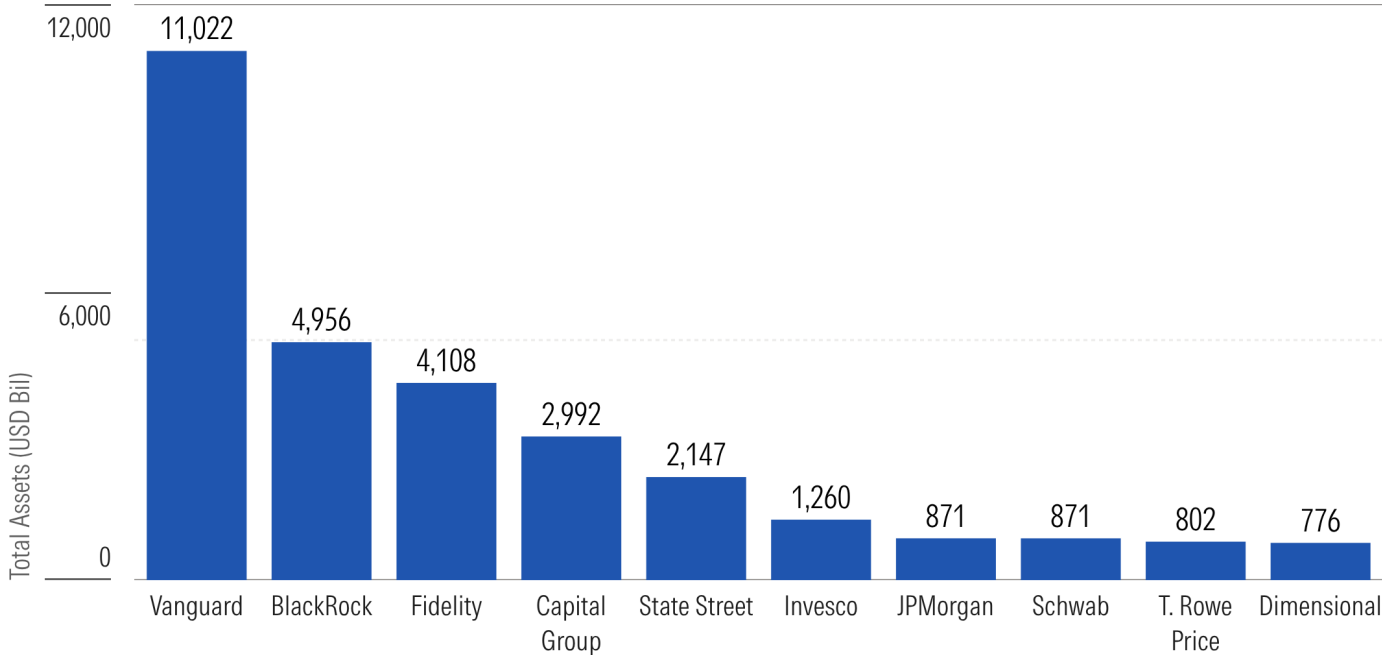
¹ Kephart, J., Shannon, J., & Moriarty, B. 2025. The State of Semiliquid Funds. [https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/bltcf5a9d2acb058df7/68652d27e8e8e649c55d114e/The_State_of_Semiliquid_Funds_2025_\(revised_July_1_4pm\).pdf](https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/bltcf5a9d2acb058df7/68652d27e8e8e649c55d114e/The_State_of_Semiliquid_Funds_2025_(revised_July_1_4pm).pdf)

Leaderboards

Vanguard Keeps the Top Spot

With more than USD 11 trillion in assets under management in US open-end mutual funds and exchange-traded funds, Vanguard remains ahead of the pack—and by a long shot. The firm was among the first to champion index funds, and its commitment has paid off. Index funds, which now comprise 88% 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 also continues to 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 Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds.

The top 10 firms by fund AUM remain incumbents of the industry. Along with Vanguard, investors' preference for passive funds has also benefited BlackRock, Fidelity, State Street, Invesco, and Schwab—though Fidelity and Invesco both have considerable active businesses, too. Schwab moved ahead of T.

Rowe Price on this year's AUM leaderboard, thanks in part to strong flows into **Schwab US Dividend Equity ETF SCHD** and T. Rowe Price's continued outflows.

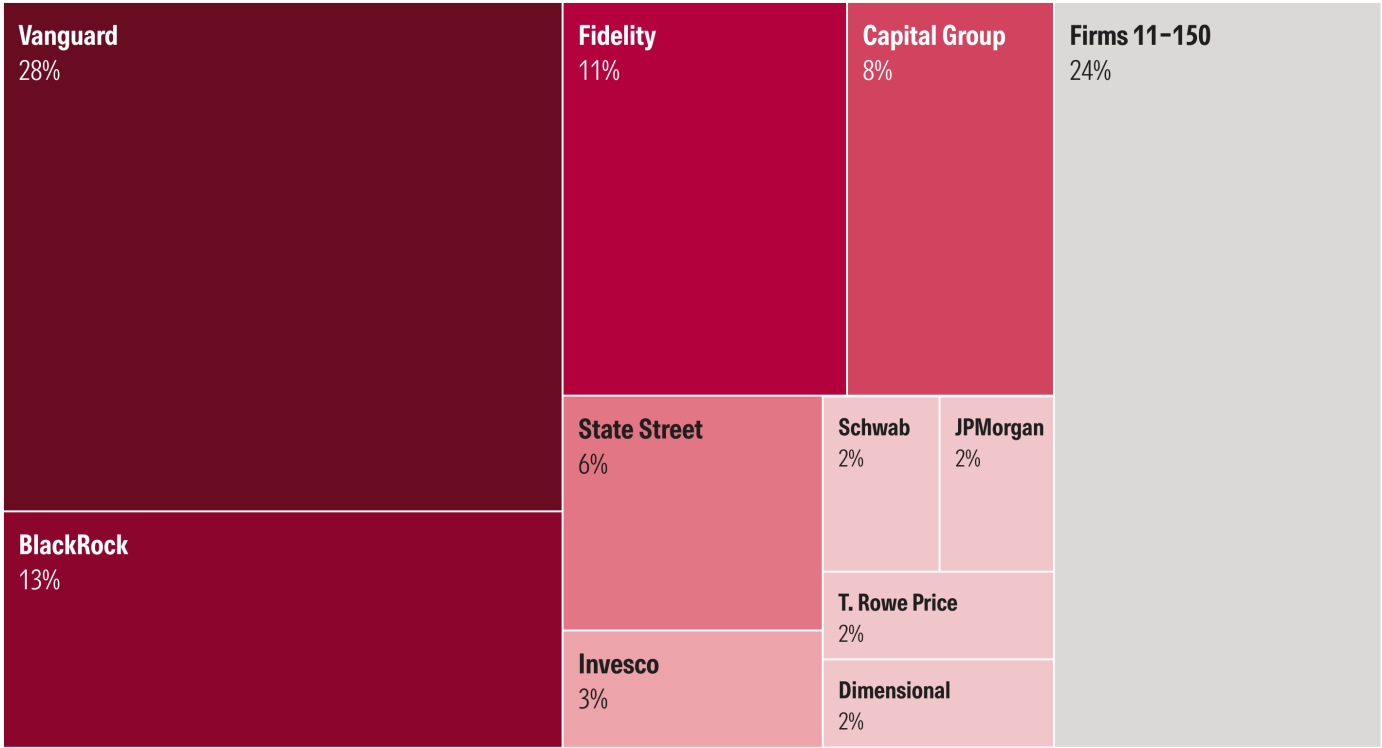
Capital Group stands out as the United States' largest purely active manager; it has long been one of the most popular asset managers among financial advisors and their clients. Although Capital Group was fairly early in 2022 to offer active ETFs, they remain a small portion of firm AUM, and the firm's lineup remains anchored in equity open-end mutual funds. Many of its large equity flagship funds have endured outflows, but its fixed-income and target-date funds (which also include the firm's equity and fixed-income funds and thus aren't considered in AUM or market share exhibits) have seen inflows. By comparison, JPMorgan has been more active on the ETF front. It now has 76 ETFs that, helped by its popular derivative income ETFs, comprise nearly 40% of its AUM.

US Fund Industry Remains Top-Heavy

The US fund industry's market-concentration map should look familiar: Vanguard, BlackRock, and Fidelity continue to hold the largest market shares. Through the end of June 2026, Vanguard's market share remains at last year's level, 28%, but both BlackRock and Fidelity have increased their shares by 1 percentage point each; these Big Three thus collectively comprise 52% of AUM among the largest 150 fund firms in the United States, up from 50% a year ago. Schwab also increased its market share by 1 percentage point.

Capital Group, mostly through its American Funds mutual fund lineup, maintained its 8% share. Overall, the largest 10 firms command roughly three-fourths of fund industry AUM among the largest 150 in the US.

Exhibit 2 Market Concentration

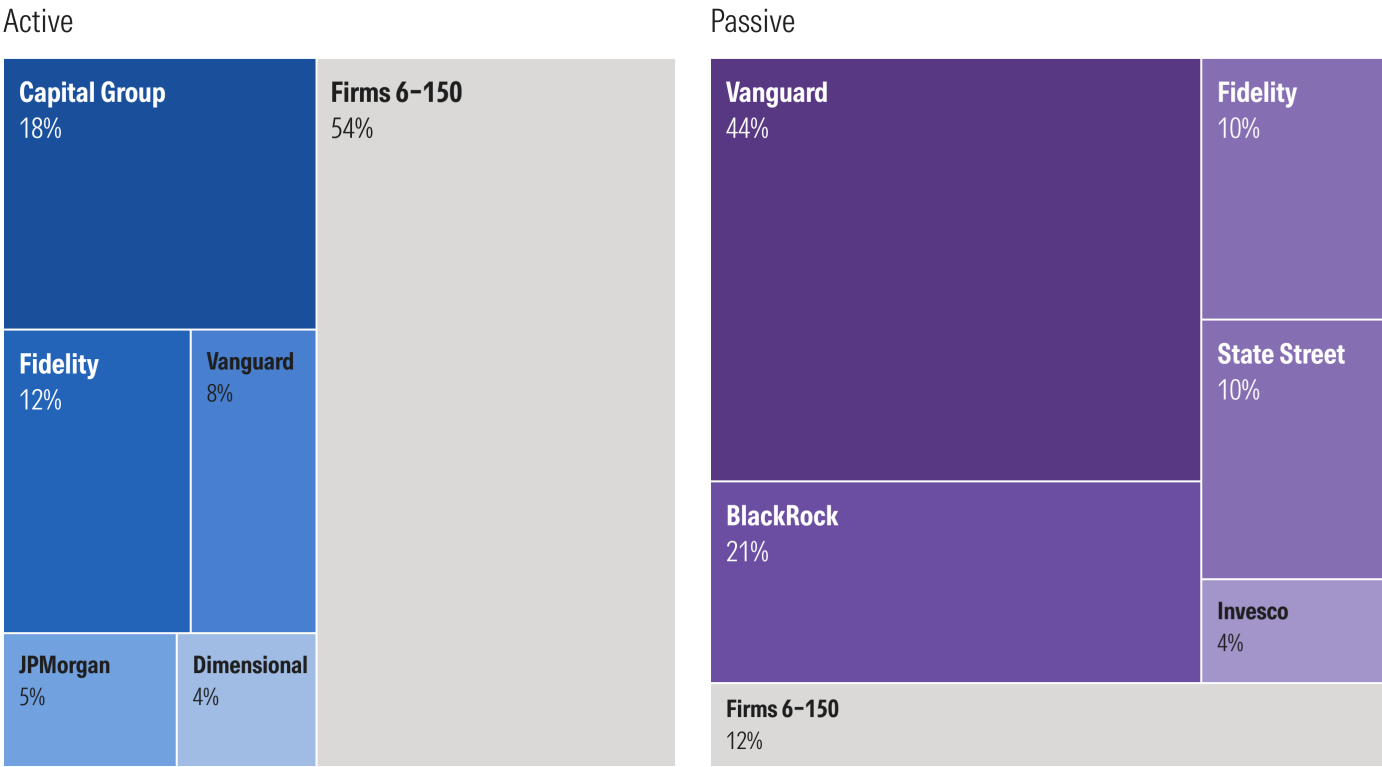


Source: Morningstar Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds. Totals may not sum to 100% due to rounding.

This level of concentration among top players has risen over the past 10-plus 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.

Dividing the US fund market into active and passive camps shows a similar heft among the largest firms. Active funds comprise USD 16.9 trillion as of the end of June 2026, and five firms together manage roughly 47% of that total, about 1 percentage point more than a year ago. Passive funds come to USD 22 trillion, with five firms managing about 89% of passive AUM, the same percentage as in June 2025.

Exhibit 3 Market Concentration: Active vs. Passive



Source: Morningstar Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds. Totals may not sum to 100% due to rounding.

Fidelity and Vanguard appear as top managers in both charts above. Fidelity has a long history and track record as an excellent research-driven investment house but also boasts a considerable passive business thanks to its brokerage and 401(k) recordkeeping units. Vanguard also has its own brokerage unit and large recordkeeping business, and it manages 44% of all passive AUM on its own. 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 11 of the largest 150 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 and thus they are not included in this report's leaderboards. Wellington has considerable assets through its Vanguard subadvisory relationship, however.) Morningstar's Parent rating is one of three fundamental pillars that underpin each 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 4 Firms That Earn High Parent Pillar Ratings

Firm	Parent Rating	Fund AUM (USD Bil)	Equity AUM	Medalist Share Classes	Manager Retention (5-Yr)	5-Year		10-Year		Average Fee Level Peer Group
						Success Ratio	Risk-Adjusted Success Ratio	Success Ratio	Risk-Adjusted Success Ratio	
Vanguard	High	11,022	83%	93%	91%	68%	65%	74%	71%	15
Fidelity	High	4,108	81%	69%	93%	66%	65%	59%	57%	39
Capital Group	High	2,992	68%	77%	95%	54%	49%	51%	53%	27
JPMorgan	High	871	68%	60%	95%	48%	48%	32%	32%	40
Dimensional	High	776	87%	70%	97%	71%	66%	56%	53%	11
Pimco	High	522	4%	70%	92%	64%	61%	58%	54%	56
MFS	High	372	81%	38%	94%	36%	32%	30%	42%	47
Dodge & Cox	High	331	61%	100%	94%	57%	57%	100%	100%	13
Baird	High	158	2%	76%	98%	63%	63%	57%	57%	45
Causeway	High	24	100%	80%	100%	83%	83%	83%	50%	68
Primecap	High	20	100%	100%	100%	100%	100%	100%	100%	25

Source: Morningstar Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Assets and flows exclude funds of funds. All calculations exclude money market funds.

Firms with High Parent ratings tend to have stable investment teams, as demonstrated by a high manager retention figure.

Success ratios consider both performance and survivorship. Focused firms like Primecap and Causeway can see significant changes in success ratios between a five-year and a 10-year measurement period, as these firms' funds' performance tends to be highly correlated. Product lineup changes, such as converting a suite of mutual funds to ETFs, can also affect success ratios, since the original funds technically become obsolete.

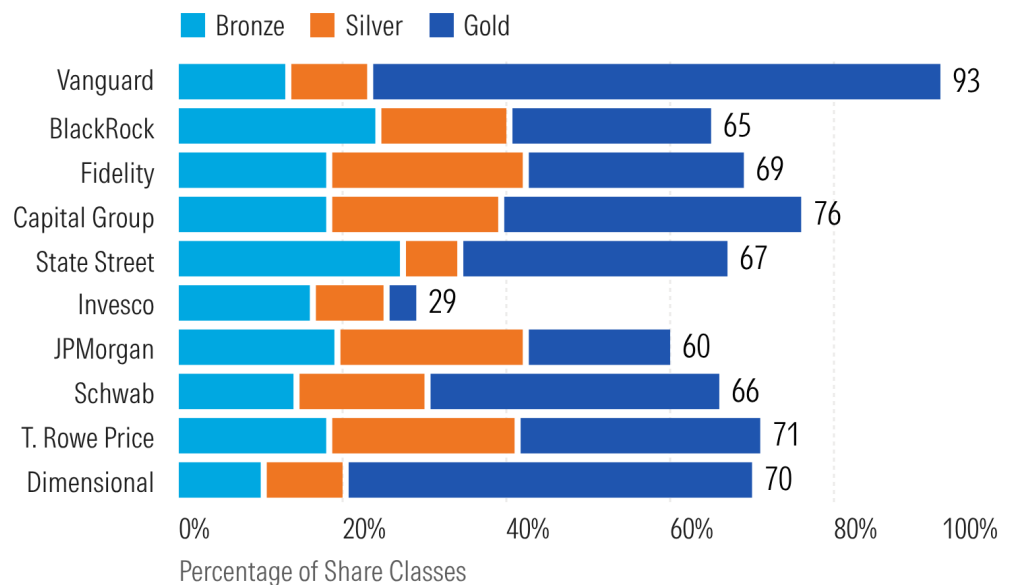
High-rated Parent firms also tend to offer investors a good deal overall, compared with the competition. Here, the Average Fee Level - Peer Group compares each share class' expenses against Morningstar Category peers in the same distribution channel and considering an active or passive approach.

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 Morningstar Category average 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 5 Gold, Silver, and Bronze Morningstar Medalist Ratings Among the 10 Largest Firms

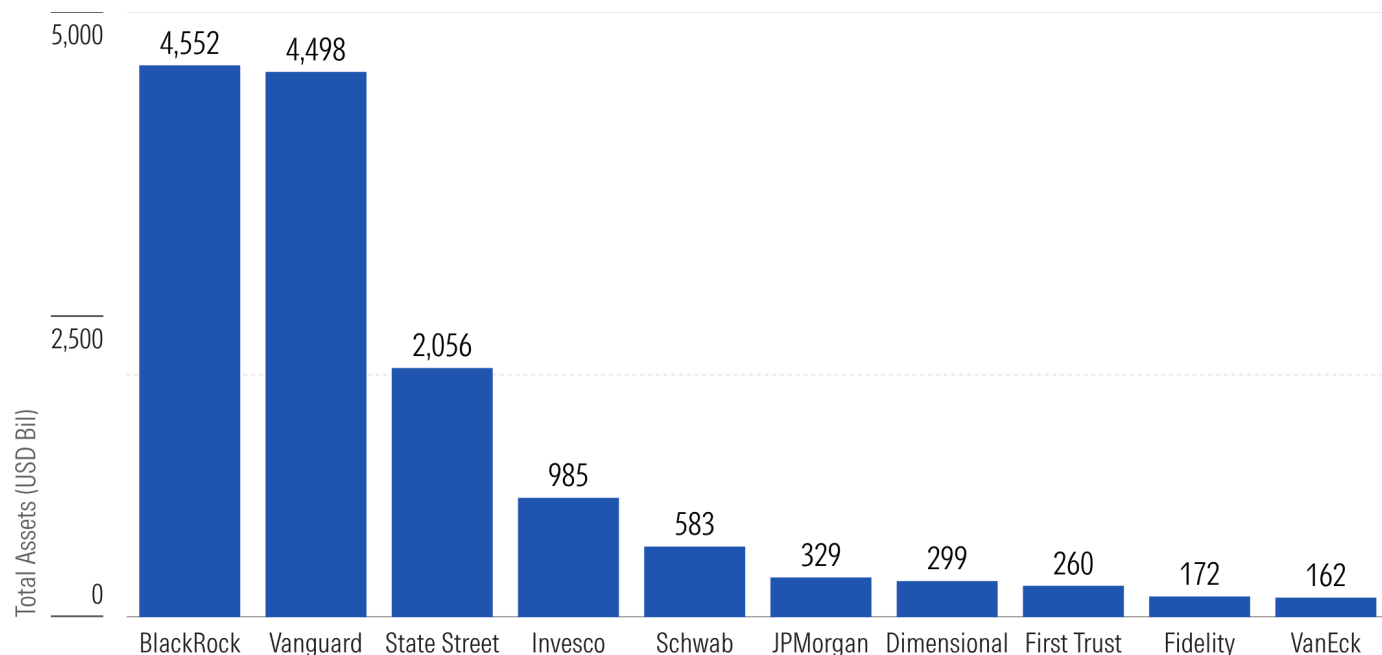


Source: Morningstar Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds.

At nine of the 10 largest firms, 60% or more of share classes earn Gold, Silver, or Bronze Medalist Ratings. This is impressive considering that, on average within the 150 largest firms, less than one-third of share classes earn higher ratings. 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 85% earn Gold Medalist Ratings.

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 Direct. Data as of June 30, 2026. Includes US-domiciled exchange-traded funds. Excludes funds of funds and money market funds.

BlackRock has held the top spot on ETF league tables for years, but Vanguard has been steadily chipping away at its lead. At one point earlier this year, it was briefly in front, but it slipped just below BlackRock again by the end of June. These two are likely to continue jockeying for first place depending on market moves and product development, considering the significant overlap between their lineups.

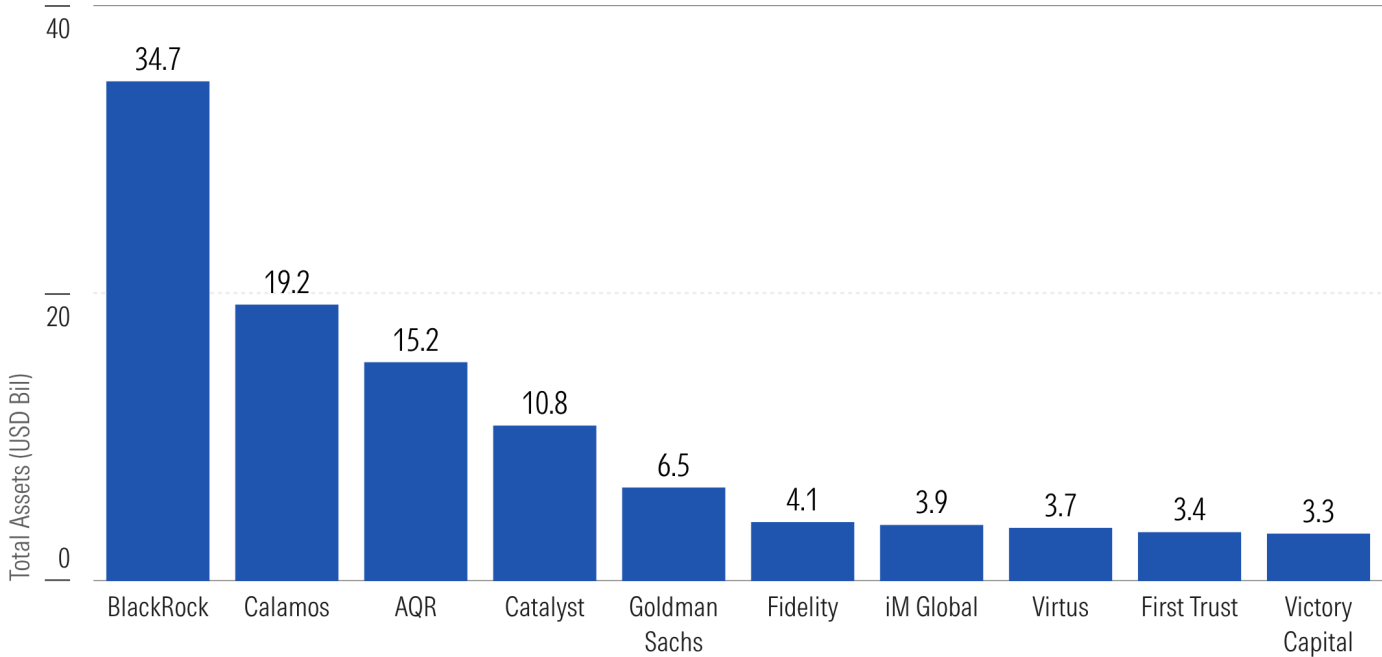
Dimensional and JPMorgan stand out as two of the largest providers of active ETFs. Both have converted mutual funds to ETFs as well as launched ETFs. **JPMorgan Equity Premium Income ETF** JEPI has garnered significant investor demand and ranks as the firm's third largest fund as of June 2026. Both Dimensional and JPMorgan have just over one-third of their fund AUM in ETFs.

Alternative Funds Are Drawing Attention

Although many asset managers have focused their alternatives efforts on offering private assets through vehicles other than open-end mutual funds and ETFs, some firms have seen success growing their liquid alternative fund offerings. Morningstar's US alternative category group includes Morningstar Categories such as equity market-neutral, multistrategy, and systematic trend, among others. For the year to date through June 30, 2026, flows into alternatives categories, particularly multistrategy and equity market-neutral funds, have jumped.²

² Carter, D., & Bullard, J. US Fund Flows: July 2026. https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/bltba7e6025451a8539/6a845f7ba594517c17628fb7/July_2026_US_Fund_Flows_Chartbook_FINAL.pdf

Exhibit 7 Top 10 Firms by Assets in Alternative Funds



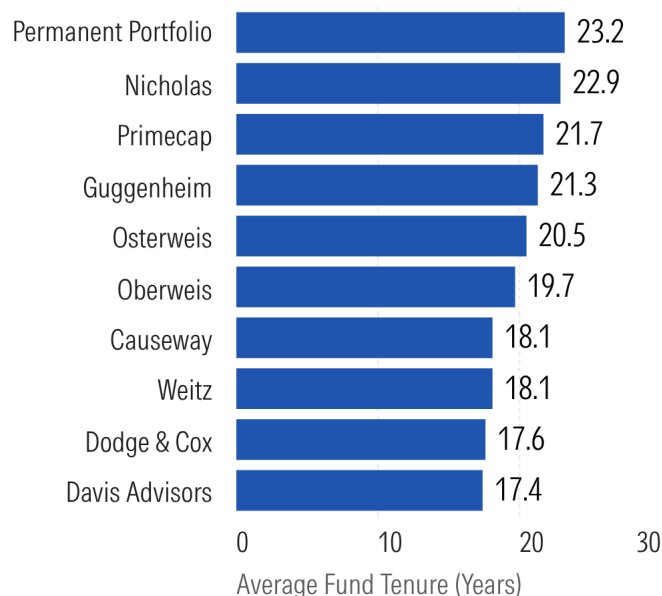
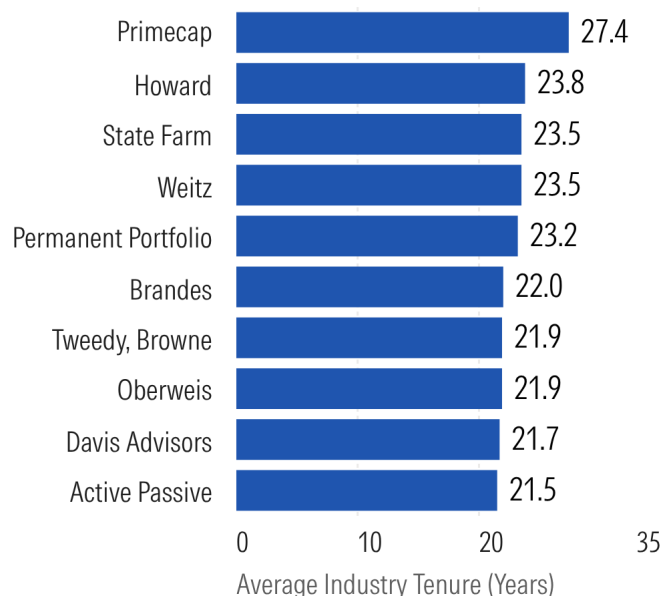
Source: Morningstar Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds.

BlackRock boasts the largest alternative fund AUM in the US, but its nearly USD 35 billion in alternative categories comprises just 0.7% of the firm's total fund AUM. BlackRock's largest alternatives funds are **BlackRock Global Equity Market Neutral** BDMIX and **BlackRock Systematic Multi-Strategy** BIMBX, with roughly USD 13.4 billion and USD 8 billion, respectively, in assets as of June 30, 2026.

Calamos Market Neutral Income CMNIX comprises nearly 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 has USD 15.2 billion in AUM in its suite of 13 alternatives funds. These funds represent close to 46% of AQR's total fund AUM.

Investment Boutiques Claim Long Manager Tenures

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.

Exhibit 8 Top 10 Firms for Manager Tenure and Industry Tenure**Average Tenure of Longest Named Manager****Average Industry Tenure**

Source: Morningstar Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds.

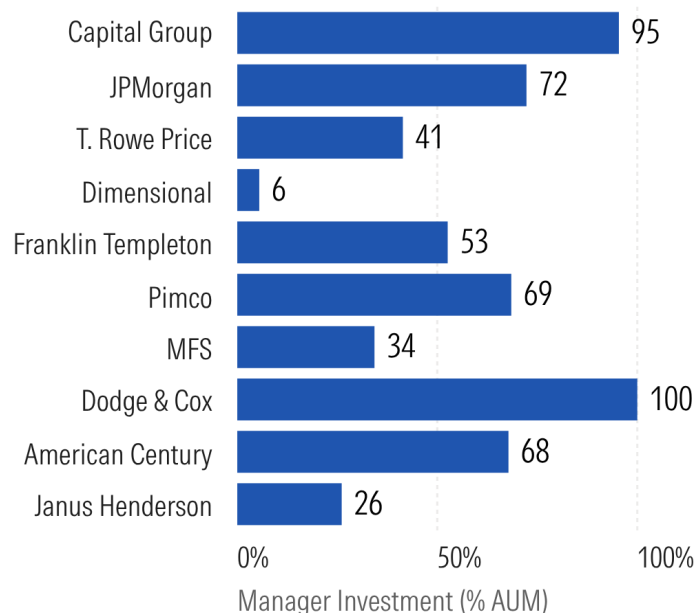
Most of the firms on these lists are investment boutiques, which tend to consistently apply a distinct investment philosophy. This attracts like-minded investment professionals who often find their “work home” and stick around. They’re also often private companies that maintain a long-term focus and share ownership among the investment team. Primecap Management boasts a high level of firm ownership among investment talent that helps align it with client 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) provide stability. In several cases, including Primecap, Causeway, and Tweedy, Browne, one or more founders remains a part of the portfolio management teams.

Manager Investment Signals Client Alignment and Portfolio Manager Conviction

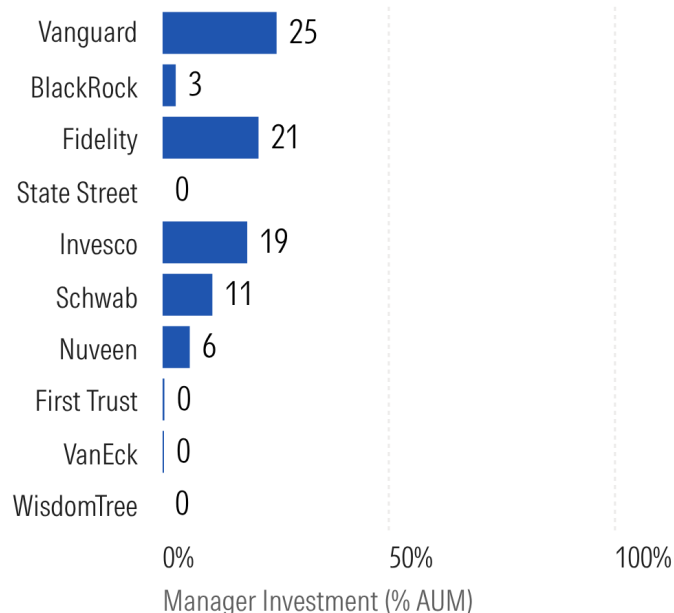
High levels of portfolio manager investment boost alignment and create a shared experience with fundholders. By investing in their charges, portfolio managers indicate conviction, not only in their own strategies and skills but also in their firm's ability and willingness to provide support. Morningstar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

Exhibit 9 Manager Investment Among the Largest Firms

Predominantly Active



Predominantly Passive



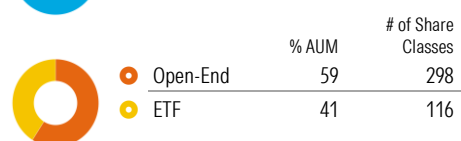
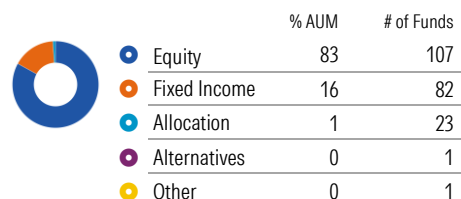
Source: Morningstar Direct. Data as of June 30, 2026. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds. Manager Investment reflects the percentage of assets in funds in which at least one named portfolio manager invests at least USD 1 million. In the case of First Trust and VanEck, more than 0% but less than 0.5% of AUM is in funds with manager investment greater than or equal to USD 1 million.

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, including deferred compensation, where portfolio managers could direct their investment. The exhibits above show the percentage of assets in funds where at least one named portfolio manager invests at least USD 1 million, the highest level designated by the SEC. ○

Vanguard

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

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

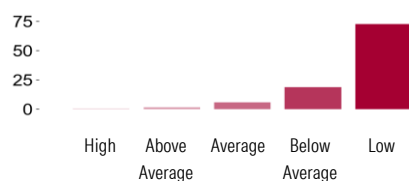
	AUM (USD Bil)
Vanguard Morn Total Stock Market Index	2,297.9
Vanguard 500 Index	1,670.9
Vanguard Total Intl Stock Index	650.3
Vanguard Total Bond Market Index	397.9
Vanguard Total Bond Market II Index	386.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	7
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	97
Open-End Funds: Average Age (Years)	25.4
ETFs: Average Age (Years)	12.2

Fee Levels

	Rank
Average Fee Level - Peer Group	16 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	11,022	1 /150	205.1	2 /150	1.2	77 /150
Global	11,821	1 /150	289.0	2 /150	1.7	78 /150

Morningstar's Parent Analysis

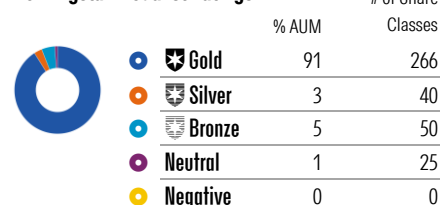
Vanguard maintains its High Parent Pillar rating as it continues to grow under new leadership.

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	99	6 /150
Shares - Gold, Silver, Bronze	93	5 /150

Performance

	%	Rank
Average Morningstar Rating	3.4	28 /150



	%	Rank
Success Ratio 3-Year	64	19 /150
Success Ratio 5-Year	68	16 /150
Success Ratio 10-Year	74	15 /150

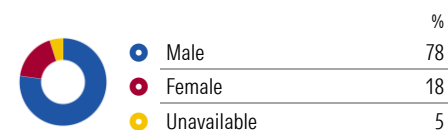
Management

		Rank
Manager Investment (% AUM)	25	71 /150
Avg Mgr Fund Tenure (Years)	5.2	99 /150
Avg Mgr Industry Tenure (Yrs)	15.8	64 /150
Manager Retention 1-Year (%)	88	106 /150
Manager Retention 5-Year (%)	91	92 /150
Avg AUM Per Mgr (USD Bil)	84.8	
Average # Funds Per Manager	1.5	

Key Managers

	% AUM	# of Funds
Nick Birkett	40	5
Michelle Louie	40	4
Walter Nejman	22	4
Aur�lie Denis	19	4
Joshua Barrickman	15	37

Manager Gender



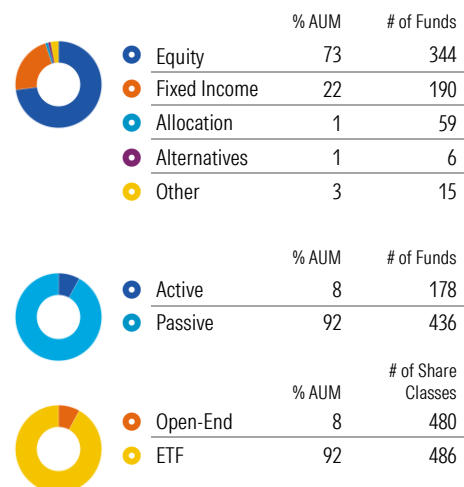
Sustainability

	%
Funds with Below Average/Low ESG Risk	19

BlackRock/iShares

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	30	143 /150

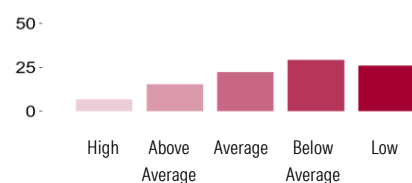
	AUM (USD Bil)
iShares Core S&P 500 ETF	888.1
iShares Core MSCI EAFE ETF	186.5
iShares Core MSCI Emerging Markets ETF	160.7
iShares Core US Aggregate Bond ETF	138.8
iShares Russell 1000 Growth ETF	128.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	53
Open-End Funds: Average Age (Years)	19.5
ETFs: Average Age (Years)	12.5

Fee Levels

		Rank
Average Fee Level - Peer Group	40	31 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	4,956	2 /150	466.5	1 /150	11.9	34 /150
Global	7,349	2 /150	563.8	1 /150	9.5	46 /150

Morningstar's Parent Analysis

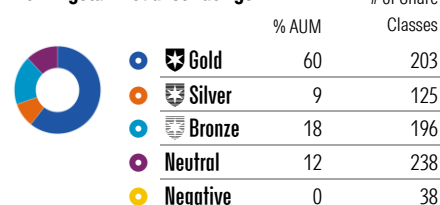
BlackRock has raised the bar for what it means to be a truly diversified asset manager. After going on a private-asset shopping spree in 2024 to acquire infrastructure, credit, and alternative fund data capabilities, few other firms can match its breadth of offerings. It remains to be seen if these acquisitions 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	87	34 /150
Shares - Gold, Silver, Bronze	66	20 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	46 /150



	%	Rank
Success Ratio 3-Year	51	46 /150
Success Ratio 5-Year	52	45 /150
Success Ratio 10-Year	46	36 /150

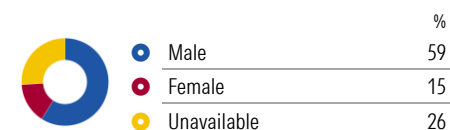
Management

		Rank
Manager Investment (% AUM)	3	97 /150
Avg Mgr Fund Tenure (Years)	3.8	119 /150
Avg Mgr Industry Tenure (Yrs)	12.2	118 /150
Manager Retention 1-Year (%)	88	104 /150
Manager Retention 5-Year (%)	90	117 /150
Avg AUM Per Mgr (USD Bil)	38.1	
Average # Funds Per Manager	4.2	

Key Managers

	% AUM	# of Funds
Jennifer Hsui	70	262
Matt Waldron	70	262
Peter Sietsema	70	262
Steven White	70	261
James Mauro	19	138

Manager Gender



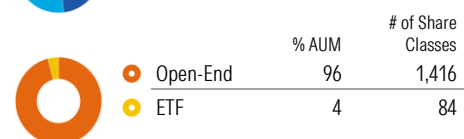
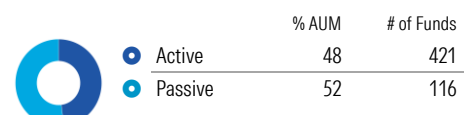
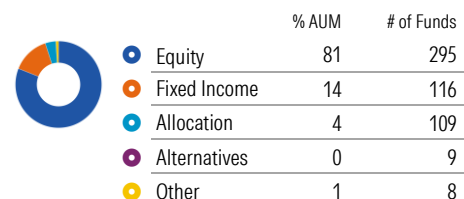
Sustainability

	%
Funds with Below Average/Low ESG Risk	26

Fidelity

Parent Rating	High
Rating Date	6/15/2026
Analyst	Robby Greengold

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	28	146 /150

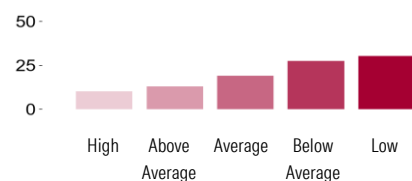
	AUM (USD Bil)
Fidelity 500 Index	827.5
Strategic Advisers Fidelity US Total Stock	257.1
Fidelity Contrafund	180.0
Fidelity Total Market Index	138.4
Fidelity Series Total Market Index	111.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	96
Open-End Funds: Average Age (Years)	18.4
ETFs: Average Age (Years)	7.1

Fee Levels

		Rank
Average Fee Level - Peer Group	39	28 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	4,108	3 /150	91.8	4 /150	2.8	70 /150
Global	4,108	3 /150	91.8	5 /150	2.8	75 /150

Morningstar's Parent Analysis

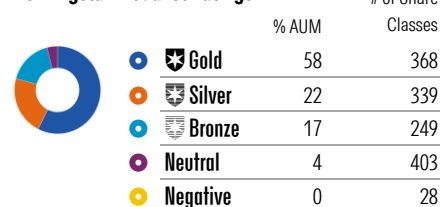
Fidelity's high-performance investment culture merits a Parent rating upgrade to High from Above Average.

The firm has displayed its advantages in recent years. Its fund lineup, supported by extensive fundamental research, has proved to be durable and soundly constructed. Recent Morningstar Medalist Rating downgrades have been more often the result of the actual or pending retirements of exceptional long-tenured managers rather than any fundamental problems. Fidelity has handled those transitions thoughtfully, making greater use of comanagers and teams than in the past while drawing on its deep analyst bench.

Strong fundowner results corroborate these improvements. Most of Fidelity's assets sit in funds with Morningstar Ratings of 4 or 5 stars, and little money is in poorly rated funds. Its fixed-income division is outstanding, its target-date and asset-allocation capabilities enjoy ample resources, and many of its huge equity funds continue to impress despite their size. An extended bull market has helped; many Fidelity equity funds thrive in such environments. A rising market doesn't explain all their success, though; security selection has been strong, too. Fidelity has also adapted, expanding into exchange-traded funds, collective investment trusts, managed accounts, private credit, and systematic investing.

The firm has its blemishes, including a sprawling fund lineup, some questionable investment strategy launches, looser capacity management than certain peers, and unclear succession plans for CEO Abby Johnson. These concerns, however, don't outweigh Fidelity's broad organizational strengths. It remains competitively well-positioned, culturally ambitious, and unusually capable of developing and retaining investment talent. It is a top-tier firm.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	96	12 /150
Shares - Gold, Silver, Bronze	69	17 /150

Performance

	%	Rank
Average Morningstar Rating	3.4	31 /150



	%	Rank
Success Ratio 3-Year	61	24 /150
Success Ratio 5-Year	66	22 /150
Success Ratio 10-Year	59	20 /150

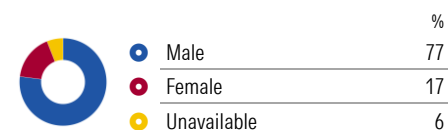
Management

		Rank
Manager Investment (% AUM)	21	77 /150
Avg Mgr Fund Tenure (Years)	5.9	74 /150
Avg Mgr Industry Tenure (Yrs)	12.1	121 /150
Manager Retention 1-Year (%)	94	66 /150
Manager Retention 5-Year (%)	93	69 /150
Avg AUM Per Mgr (USD Bil)	20.6	
Average # Funds Per Manager	2.1	

Key Managers

	% AUM	# of Funds
Louis Bottari	45	75
Robert Regan	45	75
Navid Sohrabi	43	71
Payal Gupta	43	71
Peter Matthew	40	62

Manager Gender



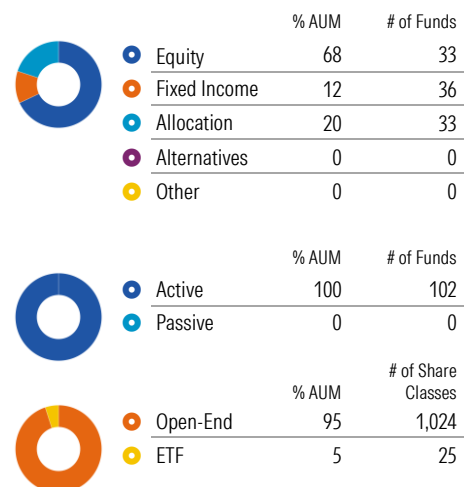
Sustainability

	%
Funds with Below Average/Low ESG Risk	20

Capital Group/American Funds

Parent Rating	High
Rating Date	4/30/2026
Analyst	Stephen Welch

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	135 /150

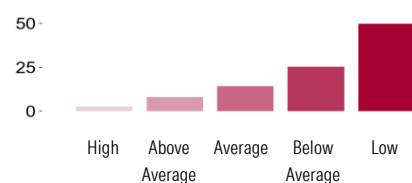
	AUM (USD Bil)
American Funds Growth Fund of America	356.9
American Funds American Balanced	288.1
American Funds Washington Mutual	219.0
American Funds Investment Co of America	184.2
American Funds Fundamental	181.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	9
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	92
Open-End Funds: Average Age (Years)	24.1
ETFs: Average Age (Years)	2.8

Fee Levels

		Rank
Average Fee Level - Peer Group	27	14 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	2,992	4 /150	-58.5	149 /150	-4.1	95 /150
Global	3,084	4 /150	-49.0	149 /150	-3.3	95 /150

Morningstar's Parent Analysis

Capital Group stands out as it enhances capabilities around strong core competencies. It earns a High Parent rating.

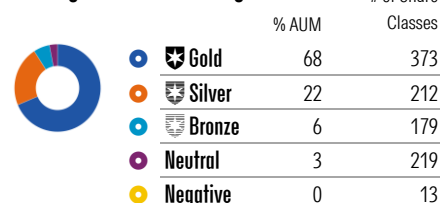
Since 1931, Capital Group, parent of American Funds, has thoughtfully built out capabilities to become one of the world's largest asset managers, managing more than USD 3 trillion dollars. Building on the success of its long-term-oriented, multiple-manager system for global equities, the firm has developed robust fixed-income and multi-asset units, each managing more than USD 500 billion. In January 2026, as part of its periodic review of its now five distinct research organizations, Capital Group implemented changes to its equity investment subsidiaries. This exercise resulted in most equity strategies having at least one portfolio manager change, but according to the firm, it better balances resources across the three equity groups and helps the firm better align leadership opportunities across the groups. These kinds of shifts have occurred before, with the last coming in 2018.

Capital Group has also turned its attention to some modern opportunities. To address public/private market convergence trends, it launched two semiliquid funds with private market giant KKR. In keeping with its signature portfolio management approach, it splits those funds into multiple sleeves, which are managed independently by distinct managers at each firm. Capital Group plans to deepen this relationship with target-date and model portfolios, as well as public/private equity funds. On the other end of the spectrum, although the firm is firmly dedicated to active management, it has acknowledged investor preference for passive investing and has partnered with indexing stalwarts Vanguard, BlackRock, and Schwab on active/passive models. Capital Group's proven investment prowess, strong reputation among investors, and scale mean it can be selective with its partnerships.

In addressing another recent trend, the firm has launched more than 25 active exchange-traded funds globally, most of which are distinct, but several are similar to some of its legacy American Funds mutual funds.

That's a lot of change for a storied and sizable firm, but Capital Group has a long history of serving investors well.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	97	10 /150
Shares - Gold, Silver, Bronze	77	9 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	34 /150



	%	Rank
Success Ratio 3-Year	60	29 /150
Success Ratio 5-Year	54	38 /150
Success Ratio 10-Year	51	28 /150

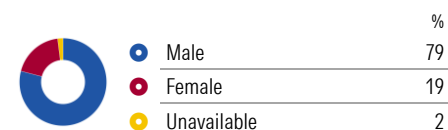
Management

	% AUM	Rank
Manager Investment (% AUM)	95	17 /150
Avg Mgr Fund Tenure (Years)	6.5	57 /150
Avg Mgr Industry Tenure (Yrs)	14.9	76 /150
Manager Retention 1-Year (%)	92	78 /150
Manager Retention 5-Year (%)	95	42 /150
Avg AUM Per Mgr (USD Bil)	24.7	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Mark Casey	26	5
Jin Lee	22	4
Alan Wilson	22	3
Andraz Razen	22	6
Carl Kawaja	20	4

Manager Gender



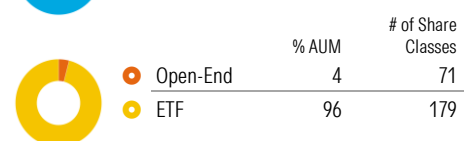
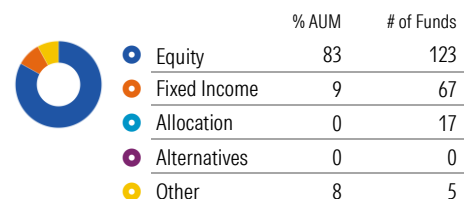
Sustainability

	%
Funds with Below Average/Low ESG Risk	14

State Street Investment Management

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	57	98 /150

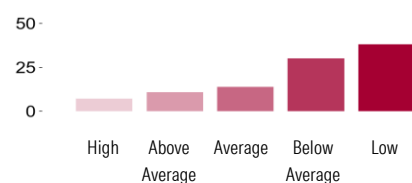
	AUM (USD Bil)
State Street SPDR S&P 500 ETF	781.2
State Street SPDR Port S&P 500 ETF	153.9
SPDR Gold Shares	130.1
State Street Tech Select Sector SPDR ETF	123.9
State Street SPDR Port S&P 500 Gr ETF	53.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	10
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	91
Open-End Funds: Average Age (Years)	21.6
ETFs: Average Age (Years)	12.7

Fee Levels

		Rank
Average Fee Level - Peer Group	34	22 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	2,147	5 /150	149.2	3 /150	8.8	48 /150
Global	2,403	5 /150	176.2	3 /150	9.3	48 /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.

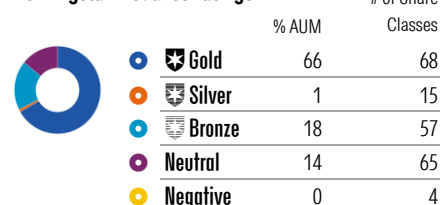
In June 2025, State Street rebranded State Street Global Advisors to State Street Investment Management, complete with a new logo. The update maintains consistency with other State Street product lines and provides greater clarity to investors. According to State Street, the rebrand does not change the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



	%	Rank
AUM - Gold, Silver, Bronze	85	36 /150
Shares - Gold, Silver, Bronze	67	18 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	72 /150



	%	Rank
Success Ratio 3-Year	51	46 /150
Success Ratio 5-Year	54	41 /150
Success Ratio 10-Year	39	56 /150

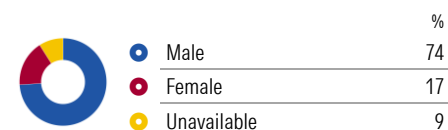
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	5.8	79 /150
Avg Mgr Industry Tenure (Yrs)	13.8	93 /150
Manager Retention 1-Year (%)	93	68 /150
Manager Retention 5-Year (%)	94	64 /150
Avg AUM Per Mgr (USD Bil)	23.9	
Average # Funds Per Manager	2.2	

Key Managers

	% AUM	# of Funds
Karl Schneider	43	97
Emiliano Rabinovich	41	94
John Law	8	10
Kala O'Donnell	7	15
David Chin	7	5

Manager Gender



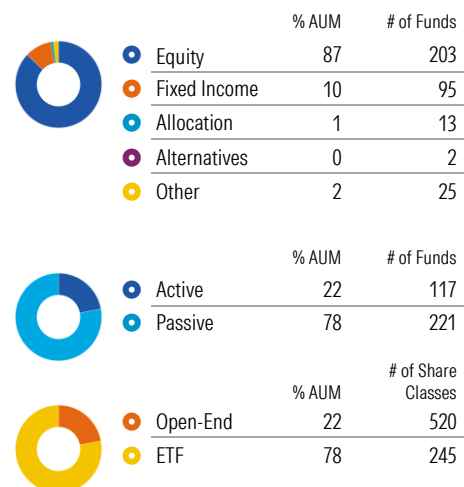
Sustainability

	%
Funds with Below Average/Low ESG Risk	24

Invesco

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	57	98 /150

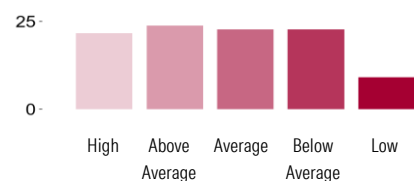
	AUM (USD Bil)
Invesco QQQ Trust	490.1
Invesco NASDAQ 100 ETF	101.3
Invesco S&P 500 Equal Weight ETF	93.7
Invesco S&P 500 Momentum ETF	22.2
Invesco S&P 500 Quality ETF	20.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	80
Open-End Funds: Average Age (Years)	30.6
ETFs: Average Age (Years)	12.9

Fee Levels

		Rank
Average Fee Level - Peer Group	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	1,260	6 /150	59.2	7 /150	6.1	63 /150
Global	1,585	6 /150	90.8	6 /150	7.4	58 /150

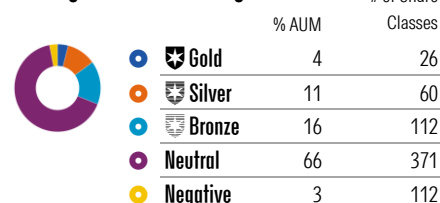
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	31	96 /150
Shares - Gold, Silver, Bronze	29	63 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	81 /150



	%	Rank
Success Ratio 3-Year	45	70 /150
Success Ratio 5-Year	39	83 /150
Success Ratio 10-Year	34	69 /150

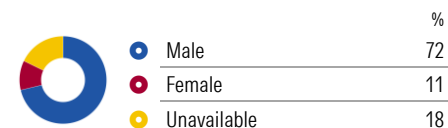
Management

		Rank
Manager Investment (% AUM)	19	78 /150
Avg Mgr Fund Tenure (Years)	8.1	27 /150
Avg Mgr Industry Tenure (Yrs)	15.6	68 /150
Manager Retention 1-Year (%)	95	55 /150
Manager Retention 5-Year (%)	92	88 /150
Avg AUM Per Mgr (USD Bil)	9.8	
Average # Funds Per Manager	2.6	

Key Managers

	% AUM	# of Funds
Peter Hubbard	78	213
Michael Jeanette	73	145
Pratik Doshi	73	145
Tony Seisser	72	136
Ronald Zibelli	4	6

Manager Gender



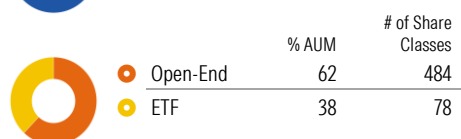
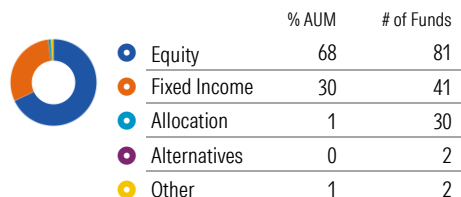
Sustainability

	%
Funds with Below Average/Low ESG Risk	23

J.P. Morgan Asset Management

Parent Rating	High
Rating Date	5/15/2026
Analyst	Alyssa Stankiewicz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	32	139 /150

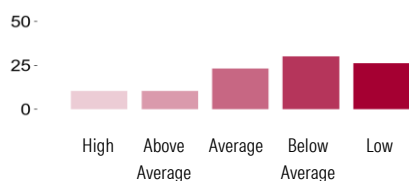
	AUM (USD Bil)
JPMorgan Large Cap Growth	121.8
JPMorgan Core Bond	53.1
JPMorgan Equity Premium Income ETF	44.7
JPMorgan Equity Income	43.6
JPMorgan Nasdaq Equity Premium Inc ETF	40.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	39
Open-End Funds: Average Age (Years)	21.8
ETFs: Average Age (Years)	8.7

Fee Levels

	Rank
Average Fee Level - Peer Group	40 31 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	871	7 /150	50.8	8 /150	6.7	60 /150
Global	1,318	7 /150	60.6	9 /150	5.4	64 /150

Morningstar's Parent Analysis

J.P. Morgan continues to build a track record of strong stewardship, supporting a Parent rating upgrade to High from Above Average.

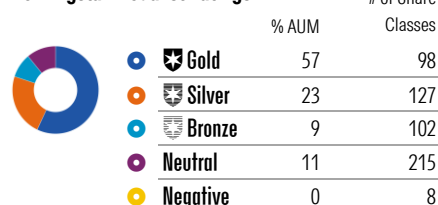
With more than USD 4 trillion in assets under management (including USD 1.3 trillion in money market funds) and a broad reach, J.P. Morgan is among the largest active asset managers in the US, Europe, and Asia. Although some multi-asset offerings have struggled over the past five years, prompting new leadership to make changes to investment teams, its equity and fixed-income teams boast long-tenured portfolio managers who practice repeatable investment processes that have generally produced strong long-term results. Most of its funds are core building blocks with long lifetimes, though its lineup also includes more-specialized options: Two options-based equity-income exchange-traded funds are now among the firm's largest. J.P. Morgan has been an early mover in offering active ETFs, having converted 12 of its open-end mutual funds to the structure and launching others.

To support the firm's diverse investment offerings, J.P. Morgan has invested heavily in both portfolio management tools and its client organization. Over the past 10 years, the firm has developed robust proprietary technology with advanced analytics and broad buy-in from investment professionals. The firm also stands apart for its demonstrated commitment to clients. In the early 2000s, J.P. Morgan began adopting a more consultative approach to engagement with financial advisors, supported by its Guide to the Markets research series that focuses on investor education.

Incentives reinforce alignment with fundholders. Beginning more than 10 years ago, investment team compensation is tied to three-, five-, and 10-year performance, and portfolio managers must invest at least half of their deferred compensation in J.P. Morgan strategies. Many firms encourage portfolio managers to invest alongside fundholders, but J.P. Morgan goes a step further in requiring client-facing individuals to invest in the funds.

Although some funds still face high costs, more than half of share classes charge competitive fees relative to peers.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	89	28 /150
Shares - Gold, Silver, Bronze	59	27 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	80 /150



	%	Rank
Success Ratio 3-Year	37	102 /150
Success Ratio 5-Year	48	57 /150
Success Ratio 10-Year	32	80 /150

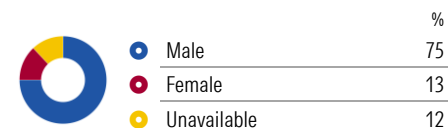
Management

	% AUM	Rank
Manager Investment (% AUM)	72	34 /150
Avg Mgr Fund Tenure (Years)	5.7	82 /150
Avg Mgr Industry Tenure (Yrs)	15.8	64 /150
Manager Retention 1-Year (%)	94	64 /150
Manager Retention 5-Year (%)	95	40 /150
Avg AUM Per Mgr (USD Bil)	5.7	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Larry Lee	17	2
Giri Devulapally	15	2
Joseph Wilson	15	2
Hamilton Reiner	14	12
Judy Jansen	14	12

Manager Gender



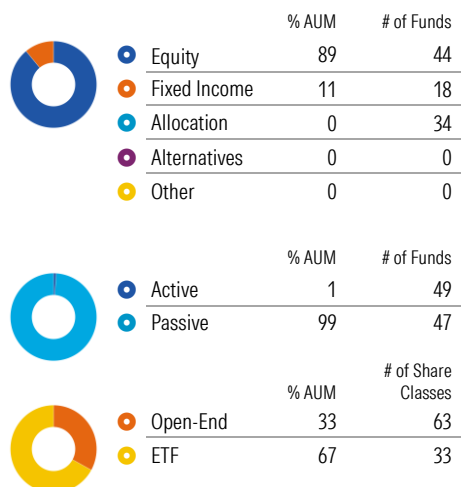
Sustainability

	%
Funds with Below Average/Low ESG Risk	18

Schwab Asset Management

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	49	112 /150

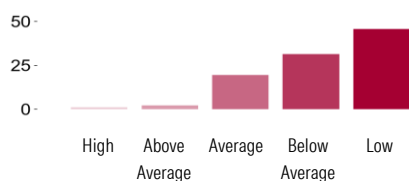
	AUM (USD Bil)
Schwab S&P 500 Index	144.0
Schwab US Dividend Equity ETF	95.7
Schwab US Large-Cap ETF	71.6
Schwab International Equity ETF	66.2
Schwab US Large-Cap Growth ETF	59.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	35
Open-End Funds: Average Age (Years)	17.8
ETFs: Average Age (Years)	11.3

Fee Levels

		Rank
Average Fee Level - Peer Group	25	11 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	871	8 /150	69.3	5 /150	10.3	42 /150
Global	871	9 /150	69.3	7 /150	10.3	41 /150

Morningstar's Parent Analysis

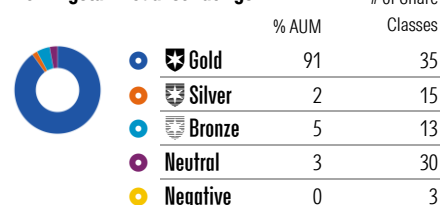
An investor-friendly fee philosophy and disciplined product development support Schwab Asset Management's Above Average Parent rating.

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



	%	Rank
AUM - Gold, Silver, Bronze	97	10 /150
Shares - Gold, Silver, Bronze	66	20 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	44 /150



	%	Rank
Success Ratio 3-Year	54	41 /150
Success Ratio 5-Year	62	28 /150
Success Ratio 10-Year	56	24 /150

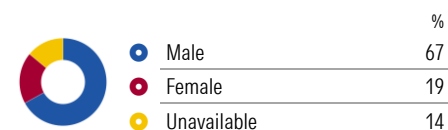
Management

		Rank
Manager Investment (% AUM)	11	89 /150
Avg Mgr Fund Tenure (Years)	7.1	41 /150
Avg Mgr Industry Tenure (Yrs)	17.0	49 /150
Manager Retention 1-Year (%)	82	133 /150
Manager Retention 5-Year (%)	88	132 /150
Avg AUM Per Mgr (USD Bil)	15.8	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Christopher Bliss	88	34
Agnes Zau	71	21
Ferian Juwono	71	21
Jeremy Brown	71	21
David Rios	17	14

Manager Gender



Sustainability

	%
Funds with Below Average/Low ESG Risk	11

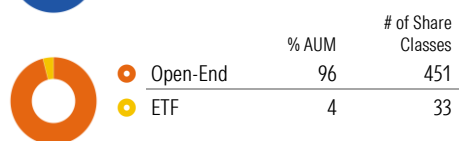
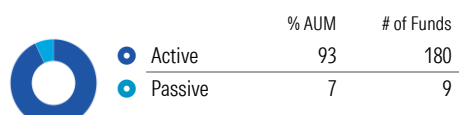
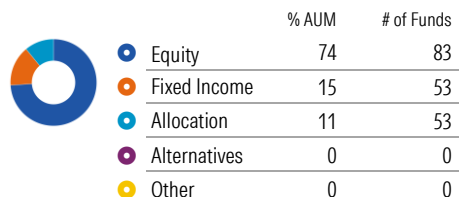
T. Rowe Price

Parent Rating Above Average

Rating Date 5/29/2026

Analyst Adam Sabban

Open-End & Exchange-Traded Fund Offerings



Largest Funds

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

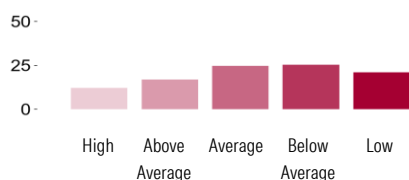
	AUM (USD Bil)
T. Rowe Price Capital Appreciation	70.4
T. Rowe Price Blue Chip Growth	64.6
T. Rowe Price Growth Stock	50.1
T. Rowe Price Equity Index 500	39.8
T. Rowe Price Value	34.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	87
Open-End Funds: Average Age (Years)	23.3
ETFs: Average Age (Years)	2.5

Fee Levels

	Rank
Average Fee Level - Peer Group	45 43 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	802	9 /150	-60.8	150 /150	-8.2	116 /150
Global	861	10 /150	-56.9	150 /150	-7.2	115 /150

Morningstar's Parent Analysis

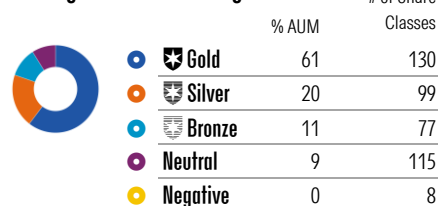
T. Rowe Price's Parent rating drops one notch to Above Average from High given a reduced view of the firm's strength and stability, though it still possesses many appealing traits.

The firm has endured a performance slump and an uptick in investment professional departures. Performance has been particularly challenged at T. Rowe Price Investment Management, the unit created in 2022 to boost capacity with a focus on small- and mid-cap strategies. More broadly, moderate yet persistent outflows from the firm's active equity division have continued to pressure the business, resulting in cost-cutting measures—including layoffs to investment personnel—while pushing the firm to explore new frontiers. T. Rowe was slow to launch fully transparent active exchange-traded funds, and as part of an effort to diversify away from its concentration in public equity funds, the firm collaborated with Goldman Sachs in 2025 to leverage that firm's private asset capabilities in the creation of new multi-asset products. That move came on the heels of the firm's first major acquisition in 2021 of private credit shop Oak Hill Advisors, which spawned T. Rowe's first semiliquid offerings.

T. Rowe's investment roster has similarly seen change. Since the start of 2022, more than 30 portfolio managers have left or announced intentions to leave the firm, including retirements and performance-related removals across a number of fixed-income and equity funds. This turnover is partly reflected in People and Process Pillar rating downgrades that have outnumbered upgrades by a factor of over three from mid-2024 to mid-2026, including some important downgrades of strategies featured in the firm's target-date series—one of the industry's largest.

Despite some challenges, T. Rowe Price continues to boast many strengths. The firm can recruit well, and its attention to talent development and research culture remains topnotch. It has one of the best multi-asset franchises around, a large and skilled roster of analysts, and the scale few others can match at USD 1.8 trillion in assets under management. While some strategies have struggled, most T. Rowe offerings feature positive ratings from Morningstar analysts. Competitive fees and an investor-friendly ethos remain key positives.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	91	25 /150
Shares - Gold, Silver, Bronze	71	14 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	36 /150



	%	Rank
Success Ratio 3-Year	60	28 /150
Success Ratio 5-Year	50	55 /150
Success Ratio 10-Year	52	26 /150

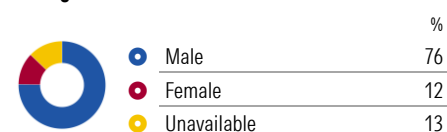
Management

	% AUM	Rank
Manager Investment (% AUM)	41	58 /150
Avg Mgr Fund Tenure (Years)	5.0	105 /150
Avg Mgr Industry Tenure (Yrs)	11.2	125 /150
Manager Retention 1-Year (%)	87	116 /150
Manager Retention 5-Year (%)	92	89 /150
Avg AUM Per Mgr (USD Bil)	6.9	
Average # Funds Per Manager	1.2	

Key Managers

	% AUM	# of Funds
David Giroux	10	5
Brian Solomon	10	4
Mike Signore	10	4
Vivek Rajeswaran	10	4
Paul Greene	9	3

Manager Gender



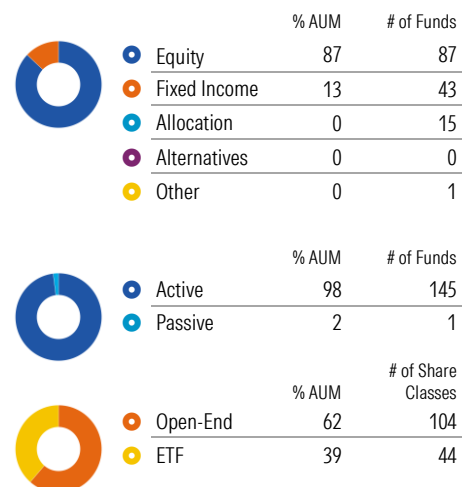
Sustainability

	%
Funds with Below Average/Low ESG Risk	24

Dimensional

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	25	149 /150

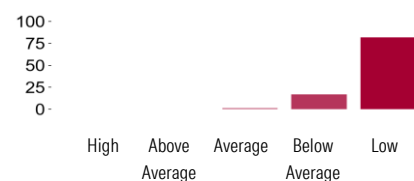
	AUM (USD Bil)
Dimensional US Core Equity 2 ETF	47.4
DFA International Core Equity 2	41.8
DFA US Core Equity 1	41.4
DFA US Core Equity 2	39.0
DFA Emerging Markets Core Equity 2	38.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	1
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	45
Open-End Funds: Average Age (Years)	18.7
ETFs: Average Age (Years)	6.8

Fee Levels

	Rank
Average Fee Level - Peer Group	11 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	776	10 /150	21.8	12 /150	3.4	69 /150
Global	906	8 /150	32.0	14 /150	4.3	69 /150

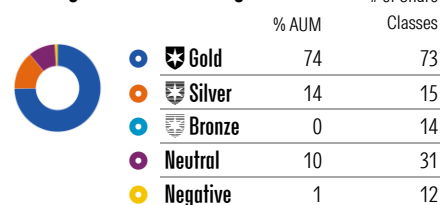
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	88	32 /150
Shares - Gold, Silver, Bronze	70	15 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	60 /150



	%	Rank
Success Ratio 3-Year	64	20 /150
Success Ratio 5-Year	71	15 /150
Success Ratio 10-Year	56	23 /150

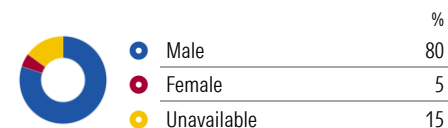
Management

		Rank
Manager Investment (% AUM)	6	95 /150
Avg Mgr Fund Tenure (Years)	8.2	25 /150
Avg Mgr Industry Tenure (Yrs)	14.6	82 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	97	25 /150
Avg AUM Per Mgr (USD Bil)	40.9	
Average # Funds Per Manager	6.4	

Key Managers

	% AUM	# of Funds
Jed Fogdall	87	77
Allen Pu	44	31
Joseph Hohn	33	27
Joel Schneider	31	30
John Hertzner	31	21

Manager Gender



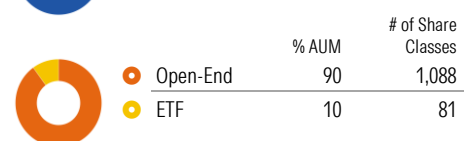
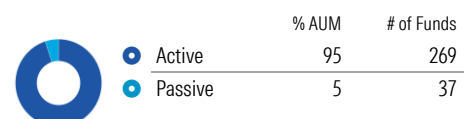
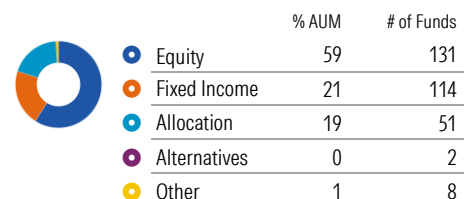
Sustainability

	%
Funds with Below Average/Low ESG Risk	20

Franklin Templeton

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	35	135 /150

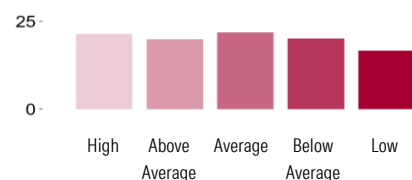
	AUM (USD Bil)
Franklin Income	79.2
Putnam Large Cap Value	52.7
Franklin DynaTech	30.2
Franklin Rising Dividends	27.4
Franklin Growth	17.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	6
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	89
Open-End Funds: Average Age (Years)	28.8
ETFs: Average Age (Years)	6.8

Fee Levels

Average Fee Level - Peer Group	Rank
	53 / 64 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	583	11 /150	-9.3	142 /150	-1.8	87 /150
Global	841	12 /150	0.8	73 /150	0.1	82 /150

Morningstar's Parent Analysis

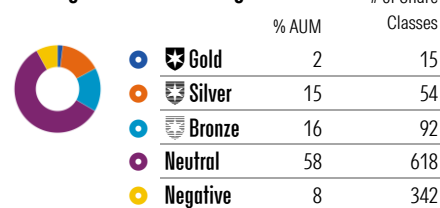
As Franklin Templeton continues to broaden its investment lineup in an ever-competitive industry, still-fresh changes keep its Parent rating at Average.

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



	%	Rank
AUM - Gold, Silver, Bronze	33	92 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	74 /150



	%	Rank
Success Ratio 3-Year	46	64 /150
Success Ratio 5-Year	43	72 /150
Success Ratio 10-Year	29	87 /150

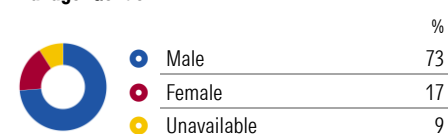
Management

		Rank
Manager Investment (% AUM)	53	47 /150
Avg Mgr Fund Tenure (Years)	6.0	71 /150
Avg Mgr Industry Tenure (Yrs)	16.1	61 /150
Manager Retention 1-Year (%)	88	103 /150
Manager Retention 5-Year (%)	93	72 /150
Avg AUM Per Mgr (USD Bil)	2.4	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Brendan Circle	15	6
Edward Perks	15	6
Todd Brighton	15	6
Darren Jaroch	11	3
Lauren DeMore	11	3

Manager Gender



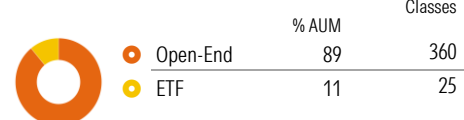
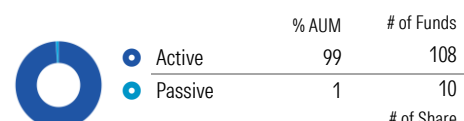
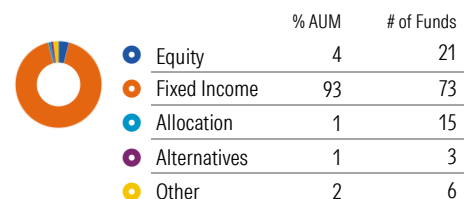
Sustainability

	%
Funds with Below Average/Low ESG Risk	31

Pimco

Parent Rating	High
Rating Date	2/10/2026
Analyst	Eric Jacobson

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	62	91 /150

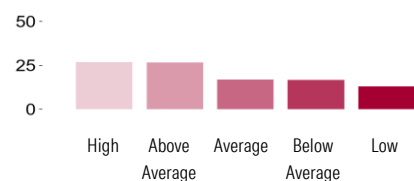
	AUM (USD Bil)
PIMCO Income	230.7
PIMCO Total Return	47.7
PIMCO International Bond	20.3
PIMCO Low Duration Income	19.7
PIMCO Enhanced Short Maturity Active ETF	16.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	2
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	39
Open-End Funds: Average Age (Years)	19.5
ETFs: Average Age (Years)	10.6

Fee Levels

	%	Rank
Average Fee Level - Peer Group	58	96 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	522	12 /150	62.9	6 /150	14.5	32 /150
Global	839	13 /150	140.8	4 /150	19.9	25 /150

Morningstar's Parent Analysis

Pimco is as strong as it's ever been, meriting an increase in its Parent rating to High from Above Average.

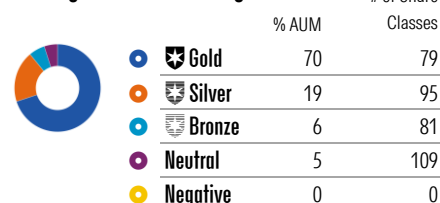
Pimco has long been a fixed-income juggernaut. It has one of the asset management industry's largest rosters of managers and analysts, and the firm employs some of the best in the business, including five portfolio managers who have won Morningstar Rising Talent or Manager of the Year awards. Pimco has an intense working culture and a competitive drive to deliver strong results, and it has historically paid handsomely, if not everything else, to stay in the game when compensation surges in other corners of finance. The upshot of all this has been a broad and well-conceived lineup of fund offerings, most of which have impressive long-term records.

Asset growth at Pimco Income has been relentless, and there's always a worry that a stellar fund could outgrow opportunities in its chosen markets. Meanwhile, investors in Europe, in particular, haven't enjoyed economies of scale in pricing befitting Pimco's massive asset base. Still, Pimco has proved it can succeed with gigantic funds, and Pimco Income operates within an expansive investment universe. The firm argues its pricing is fair, and its results make that a hard argument to crack, but there's no easier way to lift returns than to trim expenses.

CIO and Pimco veteran Dan Ivascyn and CEO Manny Roman took their roles in 2014 and 2016, respectively, Ivascyn after Bill Gross' acrimonious 2014 departure and Roman after CEO Doug Hodge retired. They inherited and built on organizational strengths. An experienced and successful portfolio manager, Ivascyn has nurtured and enhanced the firm's uncompromising investment culture. He and Roman have grown the firm's pool of investment professionals and its army of financial engineers, quant specialists, and technology experts to sustain outperformance and keep risk in check. The depth and breadth of Pimco's analytical tools are at or near the top of the heap.

Changes in leadership always bring uncertainty, but it has become clear that Ivascyn and Roman have exceeded expectations. There may be a few others in Pimco's league, but very few.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	95	16 /150
Shares - Gold, Silver, Bronze	70	15 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	40 /150



	%	Rank
Success Ratio 3-Year	65	17 /150
Success Ratio 5-Year	64	23 /150
Success Ratio 10-Year	58	21 /150

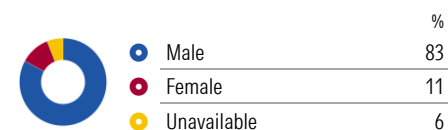
Management

	% AUM	Rank
Manager Investment (% AUM)	69	38 /150
Avg Mgr Fund Tenure (Years)	6.0	71 /150
Avg Mgr Industry Tenure (Yrs)	12.6	113 /150
Manager Retention 1-Year (%)	92	79 /150
Manager Retention 5-Year (%)	92	84 /150
Avg AUM Per Mgr (USD Bil)	8.7	
Average # Funds Per Manager	1.7	

Key Managers

	% AUM	# of Funds
Daniel Ivascyn	61	9
Alfred Murata	54	8
Joshua Anderson	51	4
Michael Cudzil	20	24
Mohit Mittal	14	12

Manager Gender



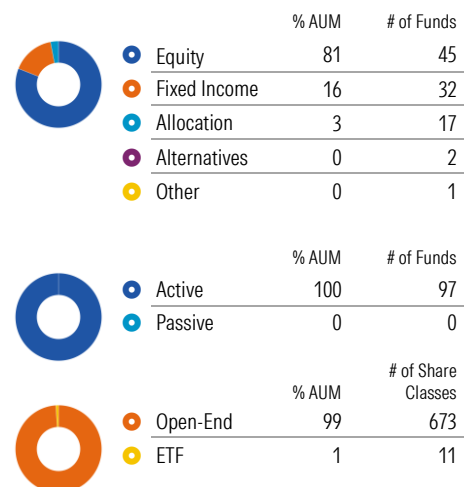
Sustainability

	%
Funds with Below Average/Low ESG Risk	56

MFS

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	43	125 /150

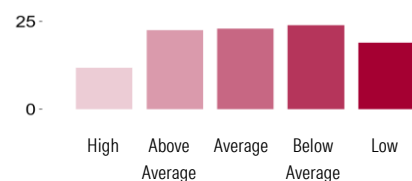
	AUM (USD Bil)
MFS Value	51.0
MFS International Diversification	43.7
MFS Growth	40.5
MFS International Equity	28.9
MFS International Intrinsic Equity	24.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	7
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	102
Open-End Funds: Average Age (Years)	27.4
ETFs: Average Age (Years)	1.0

Fee Levels

		Rank
Average Fee Level - Peer Group	47	48 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	372	13 /150	-34.9	148 /150	-9.4	119 /150
Global	404	18 /150	-36.8	148 /150	-9.2	123 /150

Morningstar's Parent Analysis

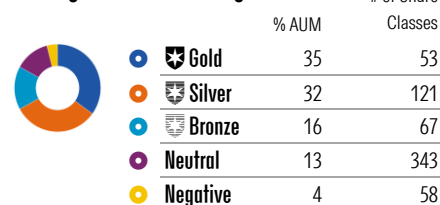
MFS continues to be a patient, thoughtful steward of investors' capital. It retains its High Parent rating.

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 at many peer firms seeking to grow their fixed-income businesses, CEO Ted Maloney is not keen here 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	83	40 /150
Shares - Gold, Silver, Bronze	38	49 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	120 /150



	%	Rank
Success Ratio 3-Year	35	105 /150
Success Ratio 5-Year	36	87 /150
Success Ratio 10-Year	30	85 /150

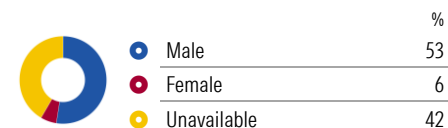
Management

		Rank
Manager Investment (% AUM)	34	61 /150
Avg Mgr Fund Tenure (Years)	7.5	36 /150
Avg Mgr Industry Tenure (Yrs)	14.0	90 /150
Manager Retention 1-Year (%)	91	89 /150
Manager Retention 5-Year (%)	94	62 /150
Avg AUM Per Mgr (USD Bil)	5.2	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Katherine Cannan	14	2
Thomas Crowley	14	2
Bradford Mak	11	2
Timothy Dittmer	11	2
Alexander Mackey	9	8

Manager Gender



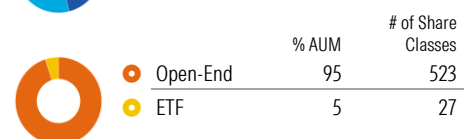
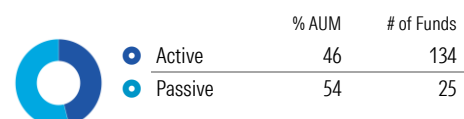
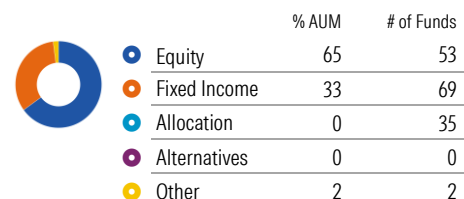
Sustainability

	%
Funds with Below Average/Low ESG Risk	31

Nuveen

Parent Rating	Average
Rating Date	4/16/2026
Analyst	Brian Moriarty

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	32	139 /150

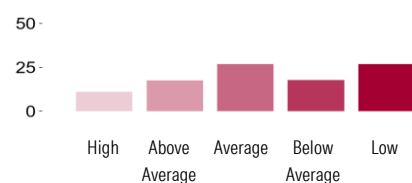
	AUM (USD Bil)
Nuveen Equity Index	60.7
Nuveen International Equity Index	35.6
Nuveen Bond Index	23.0
Nuveen Large Cap Growth Index	19.0
Nuveen S&P 500 Index	14.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	50
Open-End Funds: Average Age (Years)	22.1
ETFs: Average Age (Years)	5.2

Fee Levels

		Rank
Average Fee Level - Peer Group	44	40 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	366	14 /150	-11.5	143 /150	-3.4	92 /150
Global	368	19 /150	-11.5	142 /150	-3.4	96 /150

Morningstar's Parent Analysis

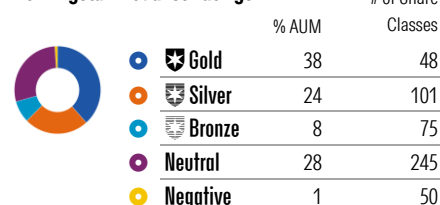
Nuveen maintains an Average Parent rating as it embarks on a major transition.

Nuveen announced in February 2026 its plan to acquire Schroders by the end of the year, which would create a combined firm managing around USD 2.5 trillion in assets. Valued at roughly USD 13.5 billion, the all-cash deal would see Schroders taken private and delisted from the London Stock Exchange, bringing an end to its long history as an independent, family-influenced British firm. Shareholders are being offered a significant premium, reflecting the strategic importance of the transaction. The deal is supported by irrevocable commitments, meaning key shareholders, including the founding family, are already committed to vote in favor.

Coming a year and eight months into Bill Huffman's tenure as Nuveen CEO, the merger announcement is in line with Huffman's prior efforts to diversify Nuveen's business. Before becoming CEO, Huffman as Nuveen's president was involved in a series of acquisitions, including the transformative 2014 merger with TIAA. Although previous mergers and acquisitions were not as large as Schroders, Nuveen and TIAA are now fully integrated.

Adding Schroders would give Nuveen global scale—something Huffman has cited as desirable in an industry that's ripe for consolidation, especially considering ongoing fee pressure. It also holds the promise of a complementary blend of businesses, including a strong US retirement presence through parent firm TIAA, a stable source of private markets and fixed-income assets under management in TIAA's general account, distribution prowess through Nuveen, Nuveen's strength in fixed income and real assets, and Schroders' non-US equities and private markets acumen. Still, mergers between two large asset managers are rarely uneventful, and execution will be key.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	70	50 /150
Shares - Gold, Silver, Bronze	43	40 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	41 /150



	%	Rank
Success Ratio 3-Year	47	62 /150
Success Ratio 5-Year	47	60 /150
Success Ratio 10-Year	42	48 /150

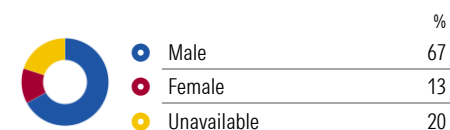
Management

		Rank
Manager Investment (% AUM)	6	94 /150
Avg Mgr Fund Tenure (Years)	6.5	57 /150
Avg Mgr Industry Tenure (Yrs)	12.6	113 /150
Manager Retention 1-Year (%)	89	101 /150
Manager Retention 5-Year (%)	93	70 /150
Avg AUM Per Mgr (USD Bil)	4.1	
Average # Funds Per Manager	1.4	

Key Managers

	% AUM	# of Funds
Darren Tran	47	19
Nazar Romanyak	47	19
Philip Campagna	47	19
Stephen Candido	10	17
James Tsang	9	8

Manager Gender



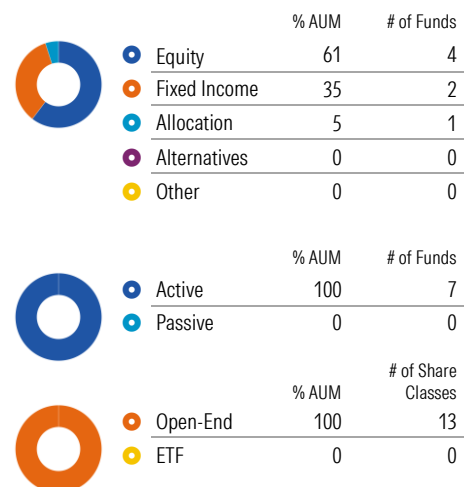
Sustainability

	%
Funds with Below Average/Low ESG Risk	41

Dodge & Cox

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

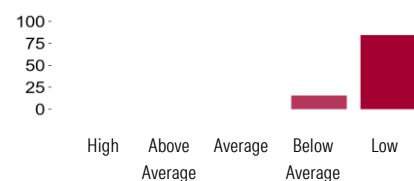
	AUM (USD Bil)
Dodge & Cox Stock	118.3
Dodge & Cox Income	110.5
Dodge & Cox International Stock	67.5
Dodge & Cox Balanced	14.7
Dodge & Cox Global Stock	13.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	95
Open-End Funds: Average Age (Years)	36.4
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level – Peer Group	13	6 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	331	15 /150	-4.3	125 /150	-1.4	86 /150
Global	344	20 /150	-4.0	121 /150	-1.3	86 /150

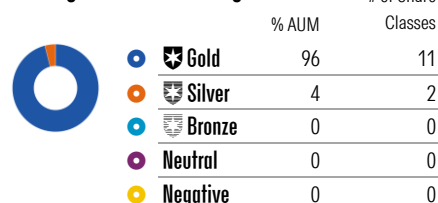
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



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

Performance

	%	Rank
Average Morningstar Rating	3.6	19 /150



	%	Rank
Success Ratio 3-Year	57	33 /150
Success Ratio 5-Year	57	33 /150
Success Ratio 10-Year	100	1 /150

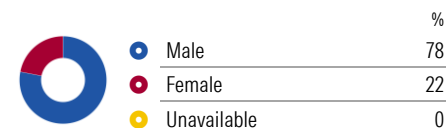
Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Years)	10.0	12 /150
Avg Mgr Industry Tenure (Yrs)	11.0	127 /150
Manager Retention 1-Year (%)	92	81 /150
Manager Retention 5-Year (%)	94	65 /150
Avg AUM Per Mgr (USD Bil)	14.4	
Average # Funds Per Manager	0.3	

Key Managers

	% AUM	# of Funds
David Hoeft	65	5
Philippe Barret	41	3
Benjamin Garosi	40	2
Steven Voorhis	40	2
Lucinda Johns	39	3

Manager Gender



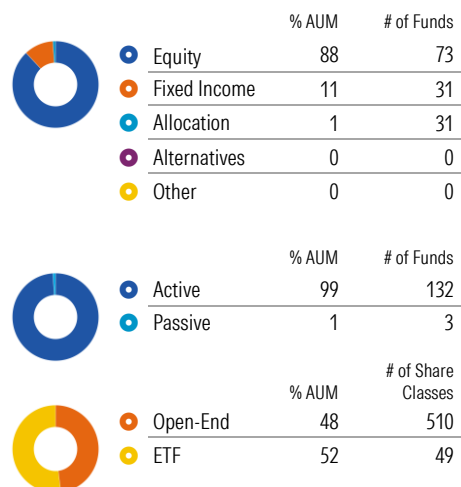
Sustainability

	%
Funds with Below Average/Low ESG Risk	43

American Century/Avantis

Parent Rating	Average
Rating Date	7/9/2026
Analyst	Hyunmin Kim

Open-End & Exchange-Traded Fund Offerings



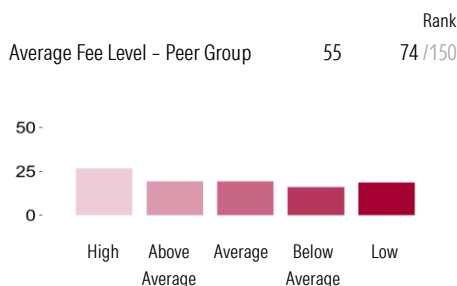
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	40	127 /150
	AUM (USD Bil)	
Avantis US Small Cap Value ETF	29.1	
American Century Ultra	26.9	
Avantis Emerging Markets Equity ETF	26.2	
Avantis International Small Cap Value ETF	19.2	
Avantis International Equity ETF	17.2	

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	55
Open-End Funds: Average Age (Years)	21.0
ETFs: Average Age (Years)	4.4

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	278	16 /150	23.2	11 /150	11.1	39 /150
Global	281	25 /150	24.8	16 /150	11.8	34 /150

Morningstar's Parent Analysis

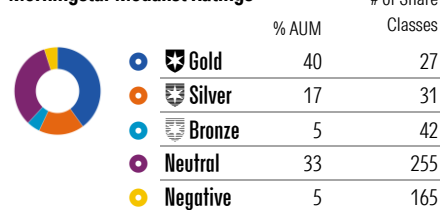
American Century's momentum is increasingly driven by Avantis Investors, while the rest of the firm holds a steadier course; the firm maintains an Average Parent rating.

Avantis Investors remains a source of strength. The exchange-traded fund unit was launched in 2019 under Eduardo Repetto. Repetto joined after 17 years with Dimensional, and his group (one of American Century's two systematic active investment groups) has grown to more than USD 140 billion in assets as of June 2026 from roughly USD 40 billion in assets in 2024. It now represents more than 40% of the firm's total assets under management and most of its net inflows to funds and ETFs. Avantis' success demonstrates the firm's ability to offer a thoughtful product lineup at low fees.

American Century's other active strategies still anchor the slight majority of the firm's AUM but have struggled to stand out consistently to investors, who often gravitate to the cheapest or best-performing funds. Of the firm's six investment teams (excluding Avantis), both the value and growth equity teams can boast a few highly rated funds. The teams have been relatively stable and otherwise executed on long-term succession plans through a few senior-level retirements. On the other hand, American Century's disciplined equity team (its second systematic group) and its multi-asset team have gone through abrupt personnel changes, underperformance versus peers, or both.

Over the past few years, the firm has leaned into the ETF structure, like many peers. It has continued to introduce Avantis ETFs globally, as well as a handful of active-equity and active-fixed income ETFs in the US run by American Century investment teams. Unlike some of its competitors, it has exercised caution about unduly chasing trends, most notably staying out of private credit. The Stowers Institute for Medical Research, a nonprofit started by American Century's founder that studies cancer and other diseases and disorders, maintains a controlling interest; this stability and private structure support a long-term orientation for the firm. As the firm's investment in Avantis is paying off, more consistency across the board would bolster our confidence.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	62	59 /150
Shares - Gold, Silver, Bronze	19	94 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	118 /150



	%	Rank
Success Ratio 3-Year	44	76 /150
Success Ratio 5-Year	33	95 /150
Success Ratio 10-Year	23	102 /150

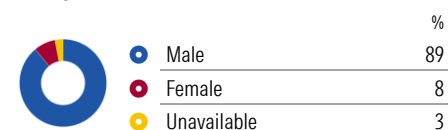
Management

	% AUM	Rank
Manager Investment (% AUM)	68	39 /150
Avg Mgr Fund Tenure (Years)	6.5	57 /150
Avg Mgr Industry Tenure (Yrs)	14.6	82 /150
Manager Retention 1-Year (%)	95	57 /150
Manager Retention 5-Year (%)	93	75 /150
Avg AUM Per Mgr (USD Bil)	3.8	
Average # Funds Per Manager	1.4	

Key Managers

	% AUM	# of Funds
Daniel Ong	52	33
Eduardo Repetto	52	33
Matthew Dubin	51	28
Mitchell Firestein	51	28
Ted Randall	51	28

Manager Gender



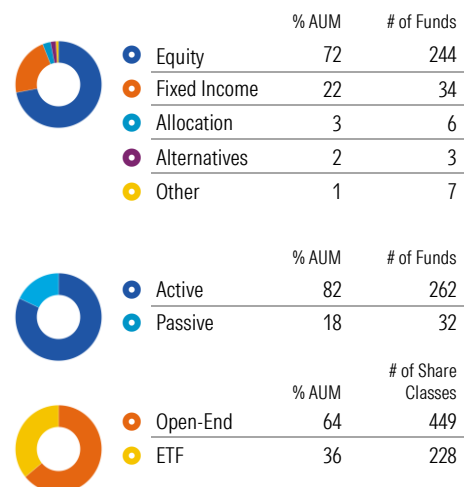
Sustainability

	%
Funds with Below Average/Low ESG Risk	21

Goldman Sachs Asset Management/Innovator

Parent Rating	Average
Rating Date	4/8/2026
Analyst	Tom Murphy

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	36	133 /150

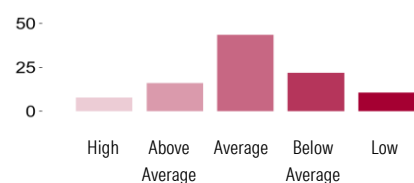
	AUM (USD Bil)
Goldman Sachs GQG Partners Intl Opps	53.7
Goldman Sachs ActiveBeta US Large Cap Eq ETF	15.4
Goldman Sachs High Yield Muni	13.8
Goldman Sachs Dynamic Municipal Income	12.3
Goldman Sachs Access Treasury 0-1 Yr ETF	7.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	6
Funds & ETFs Launched 5-Year (%)	7
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	38
Open-End Funds: Average Age (Years)	21.9
ETFs: Average Age (Years)	4.4

Fee Levels

		Rank
Average Fee Level - Peer Group	49	52 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	271	17 /150	16.2	18 /150	7.2	58 /150
Global	467	16 /150	16.6	22 /150	4.2	70 /150

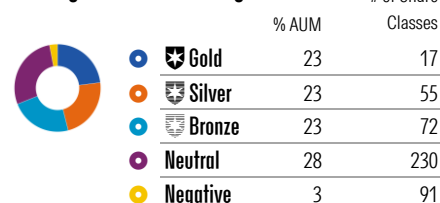
Morningstar's Parent Analysis

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 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 made key hires for the fixed-income platform, the scale and pace of change have been disruptive.

Under Nachmann's leadership, the firm is looking to expand its distribution reach and improve investment capabilities, but the efforts are in early stages and unproven. In 2025, it launched a strategic collaboration with T. Rowe Price under which the two firms would co-create public/private investment solutions for retirement and wealth clients. It also announced plans to acquire Innovator Capital Management to gain a stronger foothold in defined-outcome exchange-traded funds. The firm boasts bright spots in quantitative equity and municipal-bond investments, but its other investment strategies struggle to stand out.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	69	51 /150
Shares - Gold, Silver, Bronze	31	60 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	64 /150



	%	Rank
Success Ratio 3-Year	46	69 /150
Success Ratio 5-Year	42	78 /150
Success Ratio 10-Year	37	61 /150

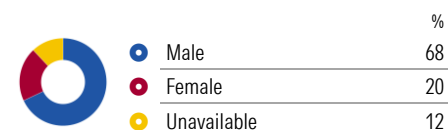
Management

		Rank
Manager Investment (% AUM)	26	69 /150
Avg Mgr Fund Tenure (Years)	2.8	135 /150
Avg Mgr Industry Tenure (Yrs)	11.5	122 /150
Manager Retention 1-Year (%)	86	121 /150
Manager Retention 5-Year (%)	88	127 /150
Avg AUM Per Mgr (USD Bil)	3.0	
Average # Funds Per Manager	3.2	

Key Managers

	% AUM	# of Funds
Brian Kersmanc	20	1
Rajiv Jain	20	1
Siddharth Jain	20	1
Sudarshan Murthy	20	1
Raj Garigipati	18	30

Manager Gender



Sustainability

	%
Funds with Below Average/Low ESG Risk	20

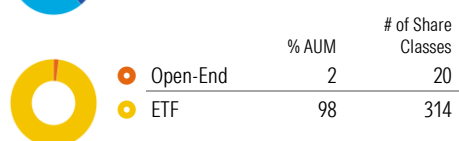
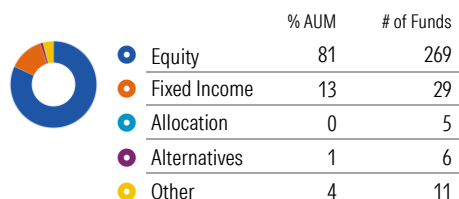
First Trust

Parent Rating Below Average

Rating Date 8/28/2026

Analyst Bryan Armour

Open-End & Exchange-Traded Fund Offerings



Largest Funds

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

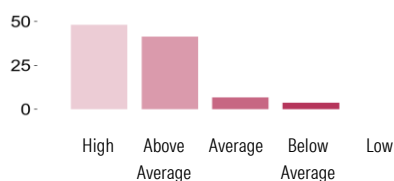
	AUM (USD Bil)
First Trust Rising Dividend Achievers ETF	24.5
First Trust NASDAQ Cybersecurity ETF	13.8
First Trust NASDAQ Clean Edge Smart Grid Ifs ETF	12.1
First Trust RBA Amer Industrial Renais TM ETF	11.5
First Trust SMID Cap Rising Div Achievers ETF	11.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	5
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	23
Open-End Funds: Average Age (Years)	11.8
ETFs: Average Age (Years)	7.5

Fee Levels

	%	Rank
Average Fee Level - Peer Group	81	141 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	265	18 /150	32.9	9 /150	16.6	30 /150
Global	273	26 /150	35.4	11 /150	17.4	28 /150

Morningstar's Parent Analysis

First Trust's sales-first culture landed it in hot water with regulators in 2025, contributing to a Parent rating downgrade to Below Average from Average.

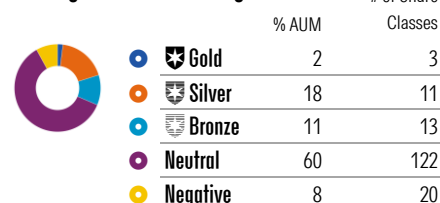
The firm goes to great lengths to stay in front of advisors by offering educational sessions and working together to provide solutions. This may benefit investors indirectly, but the firm's intentions are called into question by a USD 10 million fine imposed on First Trust by the Financial Industry Regulatory Authority, which determined that the firm preconditioned advisors to use First Trust products by violating noncash compensation limits. As part of the Finra settlement, First Trust neither admitted nor denied the charges.

There are other concerns here. While exchange-traded funds represent the bulk of the firm's USD 342 billion in assets under management, First Trust bypasses the competitive market for low-cost beta funds, instead opting for more-complex strategies with higher management fees than peers charge for similar ETFs. And although the firm has traditionally stood behind its funds with few closures, recent single-stock options-related ETF launches are trendy and lack enduring investment merit.

First Trust has grown considerably over the past decade and now ranks among the largest providers of ETFs, as well as unit investment trusts—a vehicle that has lost popularity among competitors since the 1990s but still represents a considerable portion of First Trust's AUM.

The firm is a private partnership, controlled by CEO Jim Bowen, and many senior managers are limited partners. This ownership structure helps the firm retain talent and can create alignment between the firm and its clients. As it has grown, the firm has expanded its investment team and beefed up its technology infrastructure.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	31	96 /150
Shares - Gold, Silver, Bronze	16	100 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	94 /150



	%	Rank
Success Ratio 3-Year	46	65 /150
Success Ratio 5-Year	47	63 /150
Success Ratio 10-Year	40	49 /150

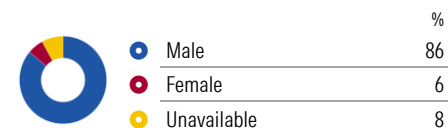
Management

	%	Rank
Manager Investment (% AUM)	0	101 /150
Avg Mgr Fund Tenure (Years)	8.2	25 /150
Avg Mgr Industry Tenure (Yrs)	17.4	41 /150
Manager Retention 1-Year (%)	94	59 /150
Manager Retention 5-Year (%)	91	98 /150
Avg AUM Per Mgr (USD Bil)	3.1	
Average # Funds Per Manager	3.5	

Key Managers

	% AUM	# of Funds
Chris Peterson	60	117
David McGarel	60	117
Daniel Lindquist	60	116
Erik Russo	60	115
Jon Erickson	60	115

Manager Gender



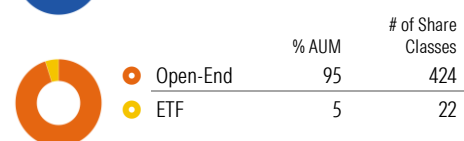
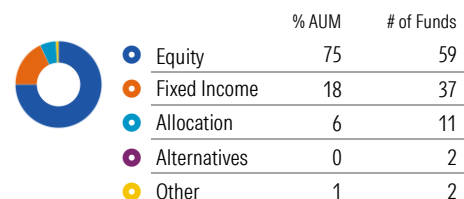
Sustainability

	%
Funds with Below Average/Low ESG Risk	19

Columbia Threadneedle

Parent Rating	Average
Rating Date	7/30/2026
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

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

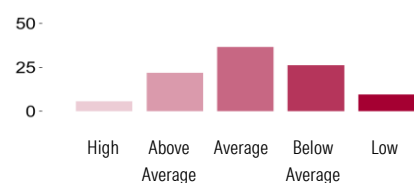
	AUM (USD Bil)
Columbia Dividend Income	48.1
Columbia Seligman Tech & Info	29.8
Columbia Contrarian Core	18.2
Multi-Manager Total Return Bond Strat	12.1
Columbia Balanced	10.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	1
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	56
Open-End Funds: Average Age (Years)	27.0
ETFs: Average Age (Years)	6.3

Fee Levels

		Rank
Average Fee Level - Peer Group	48	50 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	256	19 /150	-5.2	129 /150	-2.5	89 /150
Global	322	23 /150	-13.1	143 /150	-4.8	107 /150

Morningstar's Parent Analysis

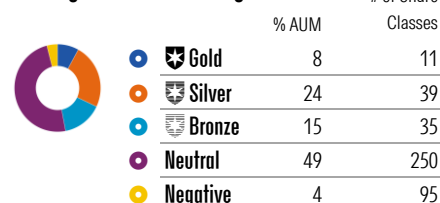
Columbia Threadneedle has some bright spots but retains an Average Parent rating in the wake of recent departures.

Wholly owned by Ameriprise Financial AMP, Columbia Threadneedle has created ample support. With more than USD 650 billion in assets under management as of March 2026, it employs more than 550 investment professionals across the globe, including a centralized industry-based research team, which can sufficiently support its wide-ranging lineup. Its separate "5P" team works as an in-house consulting group that helps its portfolio managers monitor various factors and has generally helped strategies stay in their own stated lanes.

While the firm can thus boast some positives—which also include its Seligman equity team and its Minnesota-based fixed-income group—superior performance hasn't manifested widely. Many analyst-rated strategies receive Average People ratings, and fees overall tend to be in line with industry averages.

Recent departures reflect some deficiency in succession planning and talent retention. In June 2026, global CIO William Davies, after 33 years at the firm, retired without public warning. CEO Ted Truscott has taken up that role in an interim capacity. Although keeping Truscott in the role while the firm searches for a replacement indicates Columbia Threadneedle is being patient and thoughtful, it's unusual in an industry that emphasizes the importance of investment talent and succession. Davies' departure comes 15 months after Columbia Threadneedle's global head of equities, Melda Mergen, abruptly left the firm after more than 25 years. There have been other departures as well, particularly from the equity team.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	48	80 /150
Shares - Gold, Silver, Bronze	20	88 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	46 /150



	%	Rank
Success Ratio 3-Year	55	40 /150
Success Ratio 5-Year	45	66 /150
Success Ratio 10-Year	43	39 /150

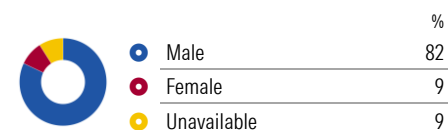
Management

		Rank
Manager Investment (% AUM)	54	46 /150
Avg Mgr Fund Tenure (Years)	5.9	74 /150
Avg Mgr Industry Tenure (Yrs)	15.8	64 /150
Manager Retention 1-Year (%)	91	86 /150
Manager Retention 5-Year (%)	91	94 /150
Avg AUM Per Mgr (USD Bil)	1.4	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Andrew Wright	21	2
Michael Barclay	21	2
Tara Gately	21	2
Paul Wick	14	2
Sanjay Devgan	14	2

Manager Gender



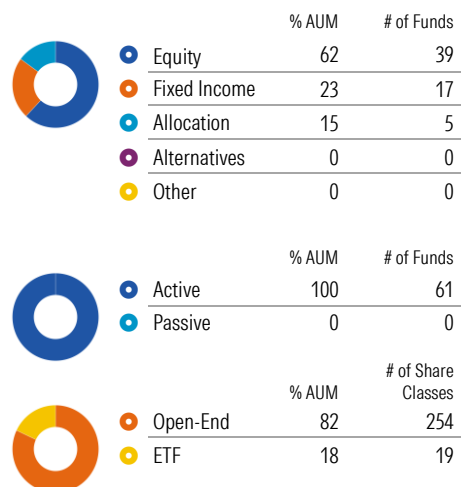
Sustainability

	%
Funds with Below Average/Low ESG Risk	25

Janus Henderson

Parent Rating	Average
Rating Date	12/24/2025
Analyst	Eric Schultz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	54	105 /150

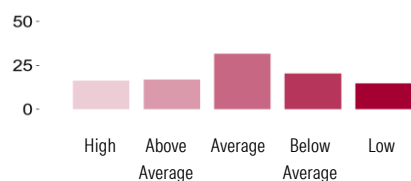
	AUM (USD Bil)
Janus Henderson Research	29.4
Janus Henderson AAA CLO ETF	28.4
Janus Henderson Balanced	28.0
Janus Henderson Forty	23.8
Janus Henderson Enterprise	22.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	10
Funds & ETFs Obsolete 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	7
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	25.5
ETFs: Average Age (Years)	3.7

Fee Levels

		Rank
Average Fee Level - Peer Group	50	54 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	243	20 /150	-2.4	112 /150	-1.1	85 /150
Global	334	21 /150	0.4	79 /150	0.1	82 /150

Morningstar's Parent Analysis

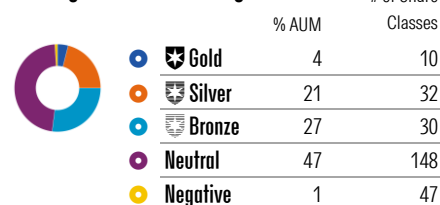
As Janus Henderson comes to a crossroads, the firm maintains its Average Parent rating.

In December 2025, publicly traded Janus Henderson's board of directors accepted an offer to be taken private by Nelson Peltz's Trian Fund Management, a longtime shareholder with board seats, and venture capital firm General Catalyst. The deal requires regulatory and shareholder approval but is expected to close in mid-2026. CEO Ali Dibadj and the current management team will remain.

Dibadj took over as the CEO in June 2022 when the board made a leadership change after the firm, formed by the 2017 merger of Janus Capital and Henderson Group, stagnated. Dibadj energetically engaged the organization to develop its strategic road map: Protect and grow the core business; amplify existing capabilities; and diversify into new areas, which has resulted in some early wins. The firm revamped its executive committee and investment leadership; improved retention on its analyst team; and made several targeted acquisitions to gain capabilities in new areas, like private credit, alternatives, exchange-traded funds, and emerging markets. The firm has had steady net inflows over the past six quarters for the first time since the Janus and Henderson merger.

Private ownership could accelerate reinvestment in the business and the positive trajectory Dibadj has created. Conversely, Peltz has been a vocal proponent of consolidation in the asset management industry, which raises the specter of another large, potentially disruptive merger.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	52	69 /150
Shares - Gold, Silver, Bronze	27	72 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	54 /150



	%	Rank
Success Ratio 3-Year	48	60 /150
Success Ratio 5-Year	47	58 /150
Success Ratio 10-Year	32	79 /150

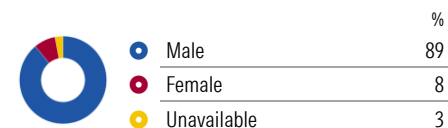
Management

		Rank
Manager Investment (% AUM)	61	42 /150
Avg Mgr Fund Tenure (Years)	5.4	91 /150
Avg Mgr Industry Tenure (Yrs)	14.1	89 /150
Manager Retention 1-Year (%)	96	48 /150
Manager Retention 5-Year (%)	95	39 /150
Avg AUM Per Mgr (USD Bil)	3.9	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Jeremiah Buckley	19	5
John Kerschner	19	9
Michael Keough	17	6
Greg Wilensky	17	5
Nick Childs	16	6

Manager Gender



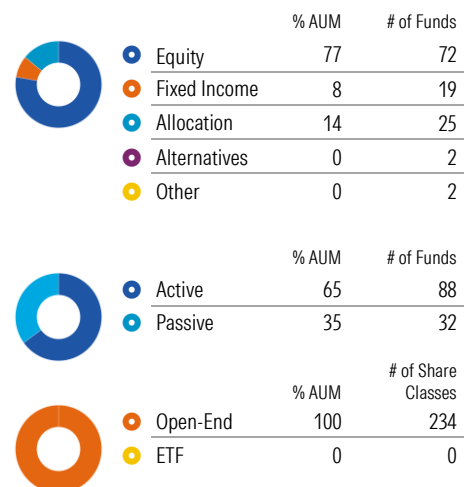
Sustainability

	%
Funds with Below Average/Low ESG Risk	52

Jackson

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

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

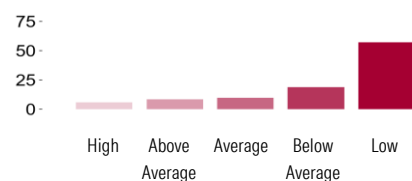
	AUM (USD Bil)
JNL/Mellon S&P 500 Index	18.3
JNL/T. Rowe Price Capital Appreciation	15.3
JNL/American Funds Growth-Income	13.2
JNL/Mellon Nasdaq 100 Index	11.2
JNL/WMC Balanced	9.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	1
Funds & ETFs Obsolete 1-Year (%)	9
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	31
Open-End Funds: Average Age (Years)	16.4
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	26	13 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	241	21 /150	-25.0	146 /150	-11.0	124 /150
Global	241	29 /150	-25.0	146 /150	-11.0	127 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Average Parent rating.

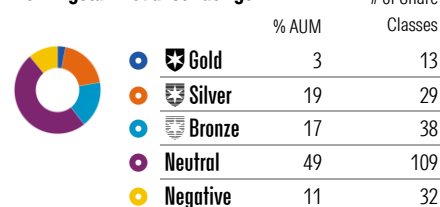
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over all time periods.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	40	84 /150
Shares - Gold, Silver, Bronze	36	51 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	69 /150



	%	Rank
Success Ratio 3-Year	40	98 /150
Success Ratio 5-Year	43	77 /150
Success Ratio 10-Year	33	73 /150

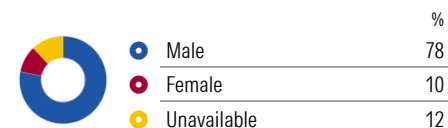
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	5.3	96 /150
Avg Mgr Industry Tenure (Yrs)	16.8	54 /150
Manager Retention 1-Year (%)	78	140 /150
Manager Retention 5-Year (%)	90	112 /150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Marlene Walker-Smith	35	32
David France	34	30
Michael Stoll	34	30
Todd Frysinger	34	30
Vlasta Sheremeta	34	30

Manager Gender



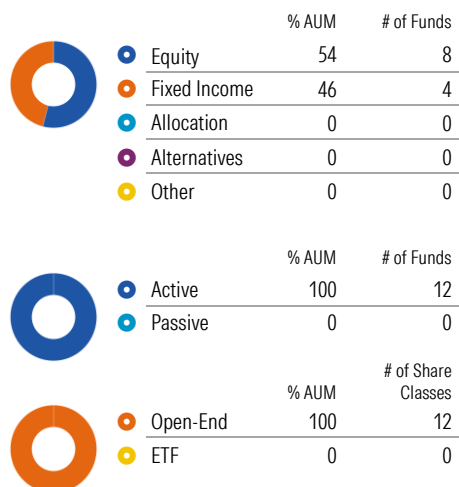
Sustainability

	%
Funds with Below Average/Low ESG Risk	26

Bridge Builder

Parent Rating	Above Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	72	78 /150

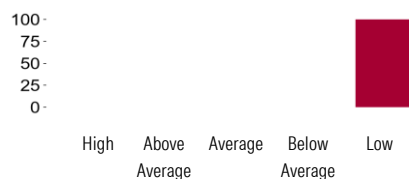
	AUM (USD Bil)
Bridge Builder Core Plus Bond	48.0
Bridge Builder Large Cap Growth	30.3
Bridge Builder Large Cap Value	29.0
Bridge Builder Core Bond	28.4
Bridge Builder International Equity	25.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	9
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	13
Open-End Funds: Average Age (Years)	8.8
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	4 1 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	225	22 /150	18.9	17 /150	10.1	43 /150
Global	225	31 /150	18.9	20 /150	10.1	44 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Bridge Builder receives an Above Average Parent rating.

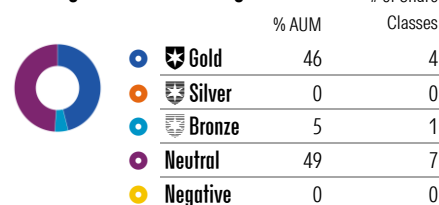
Cost: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the upper tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	51	72 /150
Shares - Gold, Silver, Bronze	42	42 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	36 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	63	25 /150
Success Ratio 10-Year	75	11 /150

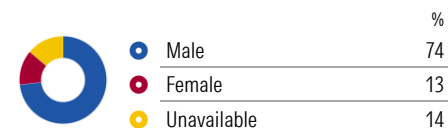
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	4.6	108 /150
Avg Mgr Industry Tenure (Yrs)	19.2	14 /150
Manager Retention 1-Year (%)	81	136 /150
Manager Retention 5-Year (%)	91	101 /150
Avg AUM Per Mgr (USD Bil)	1.3	
Average # Funds Per Manager	0.1	

Key Managers

	% AUM	# of Funds
Brian Causey	36	4
Christina Shockley	36	4
Evgenia Gvozdeva	36	4
Jeremy Field	36	4
Nick Zylkowski	36	4

Manager Gender



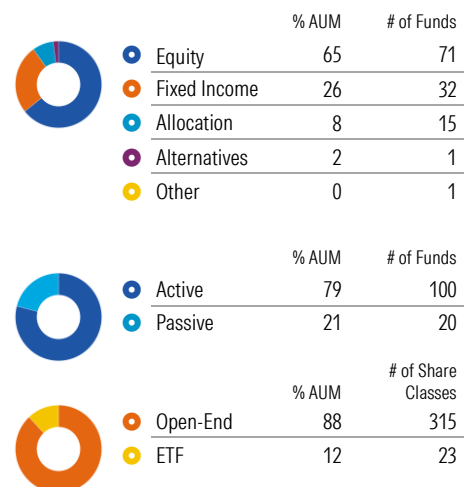
Sustainability

	%
Funds with Below Average/Low ESG Risk	10

Victory Capital

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	30	143 /150

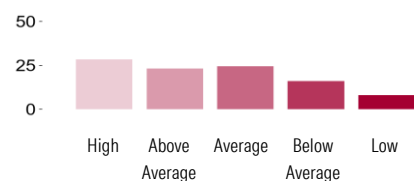
	AUM (USD Bil)
Victory Sycamore Established Value	15.4
Victory 500 Index Member	15.4
Victory Pioneer	11.2
Victory NASDAQ-100 Index	9.7
Victory Pioneer Multi-Asset Income	8.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	7
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	98
Open-End Funds: Average Age (Years)	28.5
ETFs: Average Age (Years)	6.7

Fee Levels

		Rank
Average Fee Level - Peer Group	60	102 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	197	23 /150	-4.8	127 /150	-2.8	90 /150
Global	197	35 /150	-4.8	124 /150	-2.8	91 /150

Morningstar's Parent Analysis

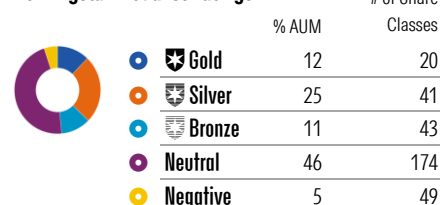
Victory Capital maintains its Average Parent rating as it enters a new era with Pioneer Investments.

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



	%	Rank
AUM - Gold, Silver, Bronze	49	77 /150
Shares - Gold, Silver, Bronze	32	58 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	36 /150



	%	Rank
Success Ratio 3-Year	56	37 /150
Success Ratio 5-Year	54	38 /150
Success Ratio 10-Year	44	37 /150

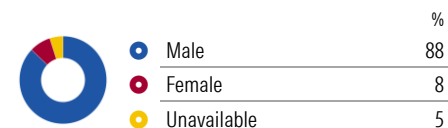
Management

		Rank
Manager Investment (% AUM)	29	66 /150
Avg Mgr Fund Tenure (Years)	7.8	30 /150
Avg Mgr Industry Tenure (Yrs)	17.6	35 /150
Manager Retention 1-Year (%)	87	115 /150
Manager Retention 5-Year (%)	92	86 /150
Avg AUM Per Mgr (USD Bil)	1.9	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
Mannik Dhillon	37	41
Lela Dunlap	26	27
Lance Humphrey	14	23
Jim Jackson	11	11
Gary Miller	10	2

Manager Gender



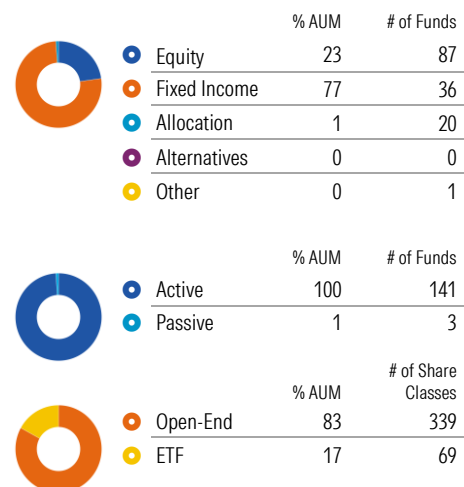
Sustainability

	%
Funds with Below Average/Low ESG Risk	14

PGIM

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	58	97 /150

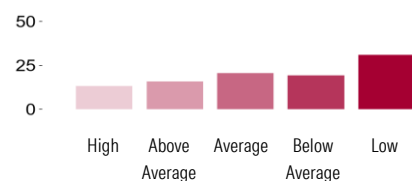
	AUM (USD Bil)
PGIM Total Return Bond	53.9
PGIM High Yield	22.4
PGIM Ultra Short Bond ETF	17.4
PGIM AAA CLO ETF	10.2
PGIM Jennison Growth	8.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	7
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	7
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	40
Open-End Funds: Average Age (Years)	19.2
ETFs: Average Age (Years)	2.0

Fee Levels

		Rank
Average Fee Level - Peer Group	44	40 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	193	24 /150	16.1	19 /150	9.7	45 /150
Global	213	33 /150	18.5	21 /150	10.2	43 /150

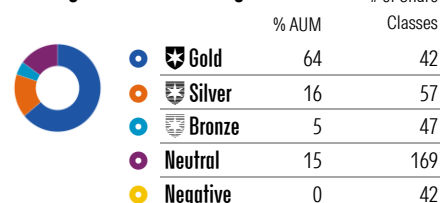
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	85	36 /150
Shares - Gold, Silver, Bronze	41	44 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	55 /150



	%	Rank
Success Ratio 3-Year	64	21 /150
Success Ratio 5-Year	51	47 /150
Success Ratio 10-Year	52	27 /150

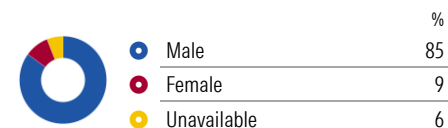
Management

		Rank
Manager Investment (% AUM)	48	54 /150
Avg Mgr Fund Tenure (Years)	5.7	82 /150
Avg Mgr Industry Tenure (Yrs)	16.0	62 /150
Manager Retention 1-Year (%)	98	45 /150
Manager Retention 5-Year (%)	94	61 /150
Avg AUM Per Mgr (USD Bil)	2.0	
Average # Funds Per Manager	1.3	

Key Managers

	% AUM	# of Funds
Robert Tipp	39	17
Matthew Angelucci	39	11
Gregory Peters	38	11
Richard Piccirillo	37	9
Tyler Thorn	37	8

Manager Gender



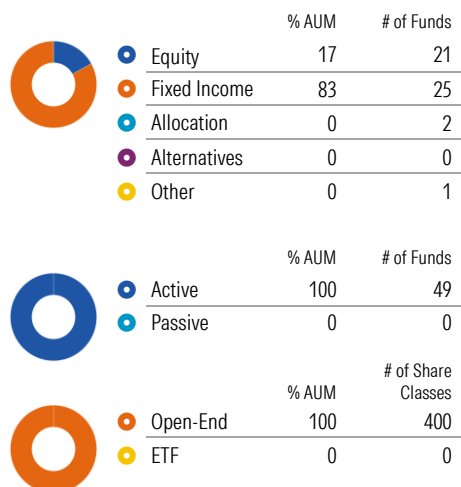
Sustainability

	%
Funds with Below Average/Low ESG Risk	11

Lord Abbett

Parent Rating	Above Average
Rating Date	2/20/2026
Analyst	Paul Olmsted

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	55	102 /150

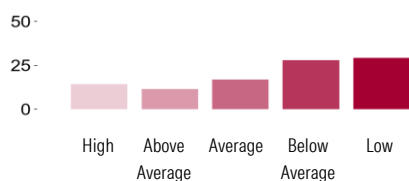
	AUM (USD Bil)
Lord Abbett Short Duration Income	43.5
Lord Abbett Bond-Debenture	23.6
Lord Abbett Ultra Short Bond	16.6
Lord Abbett Short Duration High Yield	10.5
Lord Abbett Growth Leaders	8.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	76
Open-End Funds: Average Age (Years)	22.8
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	41	34 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	182	25 /150	8.7	21 /150	5.4	64 /150
Global	194	36 /150	9.5	29 /150	5.5	62 /150

Morningstar's Parent Analysis

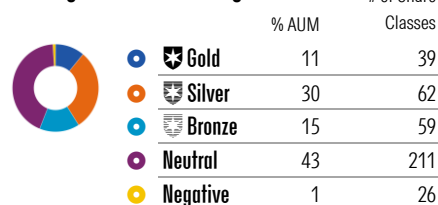
Strong leadership, core competencies, and client focus—Lord Abbett has earned a Parent upgrade to Above Average from Average, as managing partner Doug Sieg's leadership since April 2018 continues to deliver meaningful results.

Under Sieg's direction, the firm has pursued a disciplined, long-term strategy that strengthens its culture, elevates investment talent, and sharpens its processes, all while reinforcing core fixed-income strengths and selectively enhancing equity capabilities. Streamlined operations, better collaboration, stronger risk oversight, and tighter product discipline have supported more consistent asset growth.

Fixed income remains the firm's anchor, representing more than 80% of its roughly USD 250 billion in assets under management. These strategies often take a bolder stance than category peers, a posture that reflects the firm's conviction and expertise. This momentum extends into alternatives, where Lord Abbett has launched interval funds and business-development companies, backed by a growing alternative-credit team led by industry veteran Steve Kuppenheimer, who joined from Blackstone in 2023. The firm still has room to improve, particularly in upgrading its average equity-fund lineup and expanding into new vehicles such as exchange-traded funds.

A partner-owned structure keeps Lord Abbett aligned with its clients: Partners lead investment teams and key operational functions, and portfolio managers invest meaningfully alongside fund shareholders. This investor-led ownership model, combined with strong fixed-income capabilities and a client-first culture, positions the firm well for continued long-term success.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	56	65 /150
Shares - Gold, Silver, Bronze	40	45 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	64 /150



	%	Rank
Success Ratio 3-Year	61	26 /150
Success Ratio 5-Year	36	88 /150
Success Ratio 10-Year	39	55 /150

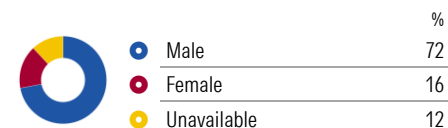
Management

		Rank
Manager Investment (% AUM)	91	19 /150
Avg Mgr Fund Tenure (Years)	7.6	33 /150
Avg Mgr Industry Tenure (Yrs)	13.0	107 /150
Manager Retention 1-Year (%)	91	84 /150
Manager Retention 5-Year (%)	95	46 /150
Avg AUM Per Mgr (USD Bil)	3.8	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
Andrew O'Brien	58	12
Steven Rocco	56	10
Robert Lee	55	13
Yoana Koleva	47	11
Adam Castle	43	10

Manager Gender



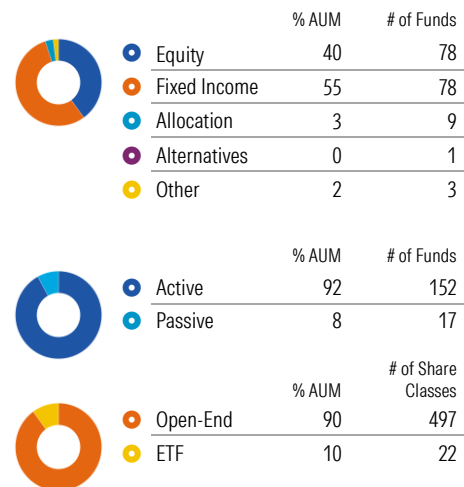
Sustainability

	%
Funds with Below Average/Low ESG Risk	8

Morgan Stanley Investment Management

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	29	145 /150

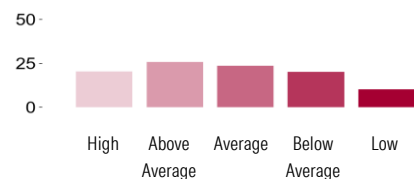
	AUM (USD Bil)
Morgan Stanley Ultra-Short Income	19.6
Eaton Vance Strategic Income	18.8
Eaton Vance Atlanta Capital SMID-Cap	8.8
Calvert US Large Cap Core Responsible Index	6.5
Eaton Vance Global Macro Abs Return Advantage	5.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	2
Funds & ETFs Obsoleted 1-Year (%)	10
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsoleted 5-Year (%)	5
Oldest Fund Age (Years)	95
Open-End Funds: Average Age (Years)	24.3
ETFs: Average Age (Years)	11.2

Fee Levels

Average Fee Level - Peer Group	%	Rank
	55	74 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	182	26 /150	1.8	51 /150	1.1	78 /150
Global	265	27 /150	-7.6	134 /150	-2.9	92 /150

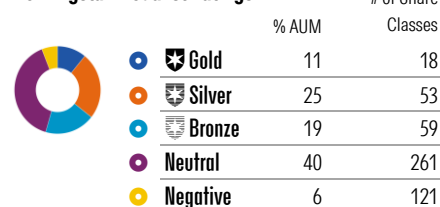
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	54	67 /150
Shares - Gold, Silver, Bronze	25	79 /150

Performance

Average Morningstar Rating	%	Rank
	2.9	91 /150



	%	Rank
Success Ratio 3-Year	42	85 /150
Success Ratio 5-Year	40	81 /150
Success Ratio 10-Year	42	46 /150

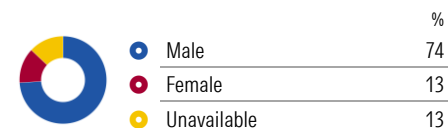
Management

	%	Rank
Manager Investment (% AUM)	17	81 /150
Avg Mgr Fund Tenure (Years)	6.3	66 /150
Avg Mgr Industry Tenure (Yrs)	17.0	49 /150
Manager Retention 1-Year (%)	87	117 /150
Manager Retention 5-Year (%)	88	130 /150
Avg AUM Per Mgr (USD Bil)	0.9	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Brian Ellis	15	16
Vishal Khanduja	14	12
Federico Sequeda	12	7
Sahil Tandon	12	7
David Schoenfeld	11	2

Manager Gender



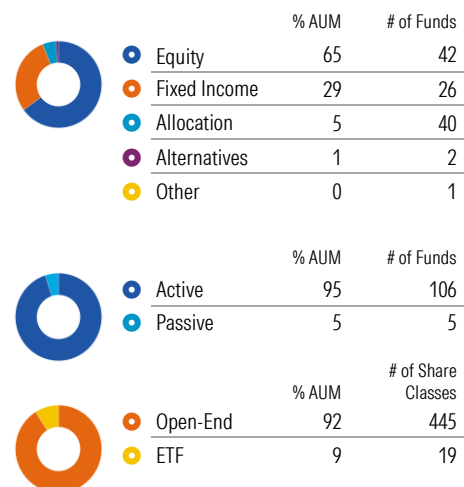
Sustainability

Funds with Below Average/Low ESG Risk	%
	46

Manulife/John Hancock

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	38	131 /150

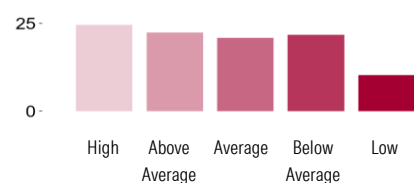
	AUM (USD Bil)
JHancock Bond	26.5
JHancock Disciplined Value Mid Cap	23.2
JHancock Disciplined Value	19.6
JHancock Multimanager Lifestyle Growth	8.8
JHancock Multimanager Lifestyle Balance	7.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsoleted 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsoleted 5-Year (%)	6
Oldest Fund Age (Years)	53
Open-End Funds: Average Age (Years)	17.0
ETFs: Average Age (Years)	4.4

Fee Levels

	%	Rank
Average Fee Level - Peer Group	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	178	27 /150	2.1	46 /150	1.4	76 /150
Global	224	32 /150	-6.4	130 /150	-3.0	93 /150

Morningstar's Parent Analysis

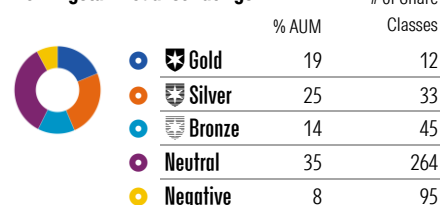
Manulife Investment Management's intentional globalization efforts expand best practices across regions and reinforce its Above Average Parent rating.

Manulife Investment Management, the asset management arm of Canadian-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 Canadian-based shelf. In Asia, the firm primarily leverages internal teams, which have experienced some turnover but are overall solid.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	58	64 /150
Shares - Gold, Silver, Bronze	20	88 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	82 /150



	%	Rank
Success Ratio 3-Year	42	84 /150
Success Ratio 5-Year	33	103 /150
Success Ratio 10-Year	27	88 /150

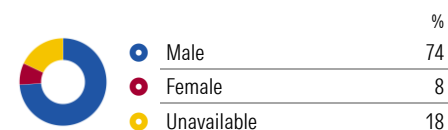
Management

	% AUM	Rank
Manager Investment (% AUM)	58	44 /150
Avg Mgr Fund Tenure (Years)	5.9	74 /150
Avg Mgr Industry Tenure (Yrs)	14.2	88 /150
Manager Retention 1-Year (%)	94	61 /150
Manager Retention 5-Year (%)	93	76 /150
Avg AUM Per Mgr (USD Bil)	1.4	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Jeffrey Given	25	12
Connor Minnaar	21	11
Howard Greene	21	11
Pranay Sonalkar	21	11
Spencer Godfrey	20	8

Manager Gender



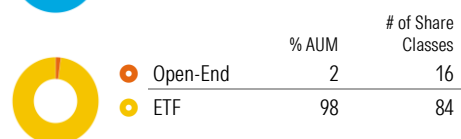
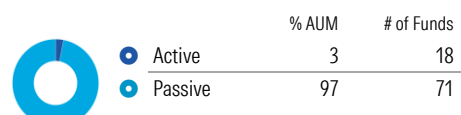
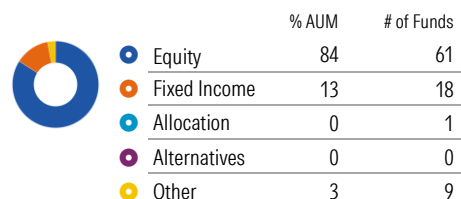
Sustainability

	%
Funds with Below Average/Low ESG Risk	31

VanEck

Parent Rating	Below Average
Rating Date	7/31/2026
Analyst	Daniel Sotiroff

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	73 /150

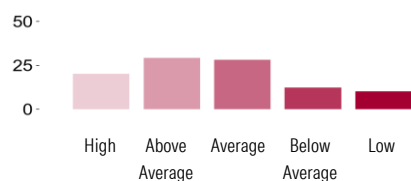
	AUM (USD Bil)
VanEck Semiconductor ETF	77.2
VanEck Gold Miners ETF	22.8
VanEck Morningstar Wide Moat ETF	11.6
VanEck Junior Gold Miners ETF	7.1
VanEck JPMorgan EM Local Currency Bond ETF	4.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	20
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	11
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	70
Open-End Funds: Average Age (Years)	31.7
ETFs: Average Age (Years)	9.7

Fee Levels

		Rank
Average Fee Level - Peer Group	58	96 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	165	28 /150	19.0	16 /150	20.2	25 /150
Global	234	30 /150	37.7	10 /150	28.1	18 /150

Morningstar's Parent Analysis

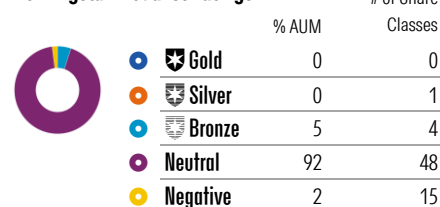
VanEck has some positive qualities, but it has started a pattern of launching and closing a number of relatively new exchange-traded funds over the past few years. The firm maintains its Below Average Parent rating as it charts a path forward.

Historically, VanEck has tended to stick with funds that were slow to grow, but closures have picked up in recent years. It shuttered more than a dozen of its ETFs, and many were just a few years old. Some of those include ETFs that focused on faddish themes that fizzled out.

Other new investments appear to be moving in a positive direction. It created a new lineup of actively managed sector ETFs for the US market and strategic-beta ETFs for the Australian market. Investment funds aside, it is also attempting to expand into the Canadian market and private assets.

VanEck's core competencies in international stocks, emerging markets, and hard assets are among its largest and most important funds, and it has experienced people leading those efforts. Its investment teams have been more stable than similar firms, and its managers have a longer average tenure, which speaks to VanEck's ability to retain talent. Key-manager risk is not a concern. VanEck's managers use a team approach, and most of its actively managed funds have at least two managers. Manager ownership is also high. Most of VanEck's managers have decently sized investments in its ETFs and mutual funds, particularly in the firm's older and larger funds.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	6	118 /150
Shares - Gold, Silver, Bronze	7	124 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	100 /150



	%	Rank
Success Ratio 3-Year	46	66 /150
Success Ratio 5-Year	33	102 /150
Success Ratio 10-Year	30	84 /150

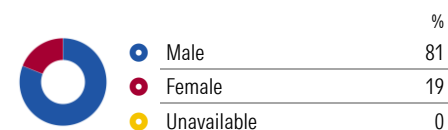
Management

		Rank
Manager Investment (% AUM)	0	102 /150
Avg Mgr Fund Tenure (Years)	6.2	69 /150
Avg Mgr Industry Tenure (Yrs)	12.3	117 /150
Manager Retention 1-Year (%)	95	56 /150
Manager Retention 5-Year (%)	90	115 /150
Avg AUM Per Mgr (USD Bil)	7.9	
Average # Funds Per Manager	4.1	

Key Managers

	% AUM	# of Funds
Peter Liao	84	43
Griffin Driscoll	59	24
Ralph Lasta	25	22
Francis Rodilosso	8	11
Stephanie Wang	5	5

Manager Gender



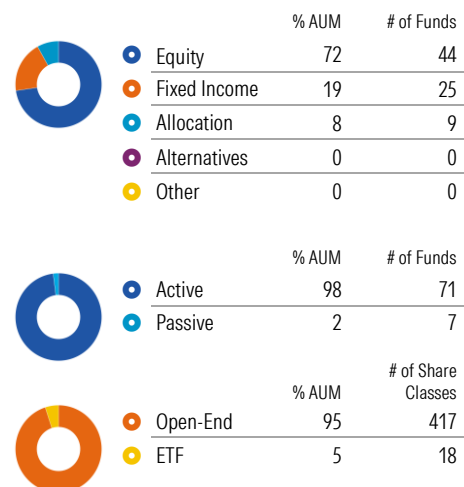
Sustainability

	%
Funds with Below Average/Low ESG Risk	27

Hartford Funds

Parent Rating	Above Average
Rating Date	12/23/2025
Analyst	Alyssa Stankiewicz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	40	127 /150

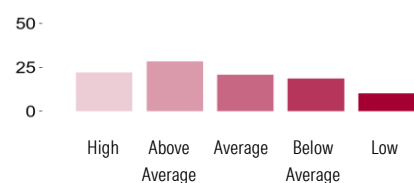
	AUM (USD Bil)
Hartford Dividend and Growth	18.5
Hartford International Value	15.1
Hartford Core Equity	11.5
Hartford Balanced Income	11.1
Hartford Schroders International Stock	9.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	49
Open-End Funds: Average Age (Years)	23.4
ETFs: Average Age (Years)	6.3

Fee Levels

	%	Rank
Average Fee Level - Peer Group	57	92 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	162	29 /150	-5.1	128 /150	-3.5	93 /150
Global	162	38 /150	-5.1	125 /150	-3.5	97 /150

Morningstar's Parent Analysis

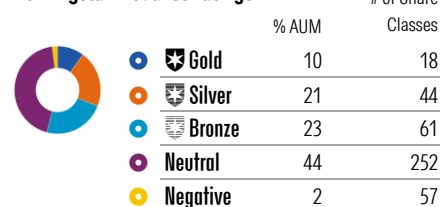
Amid a smooth leadership transition, Hartford Funds continues to strengthen its key subadvisory relationships to the benefit of fundholders, warranting an Above Average Parent rating.

Greg Frost took the helm of Hartford Funds in January 2025, completing a leadership handoff that was forecast well in advance. He had served as the firm's CFO since joining in 2012 and was formally appointed the successor to President Jim Davey in June 2024. Since taking the reins, Frost has made modest changes to the organization, such as promoting Brian Kraus to head the product function and separating that team from the investment group. The groups remain highly collaborative, but this move should increase focus and resourcing for key considerations like vehicle-strategy suitability and fees.

Hartford benefits from long-standing partnerships with impressive asset managers Wellington Management and Schroders. As of November 2025, Wellington subadvised more than three-fourths of Hartford's USD 156 billion in fund assets under management. The depth of these relationships means Hartford can get to know up-and-coming talent before launching a fund. For instance, Hartford launched Hartford Dynamic Bond ETF in 2025. The exchange-traded fund is similar to the mutual fund of the same name that it debuted in June 2022, which itself draws on the lead manager's experience running the same strategy in a separate account for Wellington clients since 2018. Already, the fund and ETF combined comprise more than USD 3.6 billion in AUM.

Still, the nature of subadvisory relationships, which require two or more firms to split management fees, can make it difficult to compete on cost, especially as passive funds continue to take share and pressure fees. Hartford has taken steps over the years to reduce management fees overall, and its ETFs are attractively priced, but roughly 40% of share classes still carry above-average expenses.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	55	66 /150
Shares - Gold, Silver, Bronze	28	68 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	75 /150



	%	Rank
Success Ratio 3-Year	46	68 /150
Success Ratio 5-Year	43	76 /150
Success Ratio 10-Year	39	54 /150

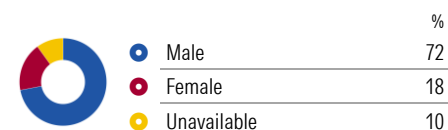
Management

	% AUM	Rank
Manager Investment (% AUM)	27	67 /150
Avg Mgr Fund Tenure (Years)	7.0	44 /150
Avg Mgr Industry Tenure (Yrs)	15.4	70 /150
Manager Retention 1-Year (%)	89	95 /150
Manager Retention 5-Year (%)	92	78 /150
Avg AUM Per Mgr (USD Bil)	1.9	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Matthew Baker	14	2
Nataliya Kofman	14	2
Adam Illfelder	10	2
Matthew Hand	10	2
Douglas McLane	10	5

Manager Gender



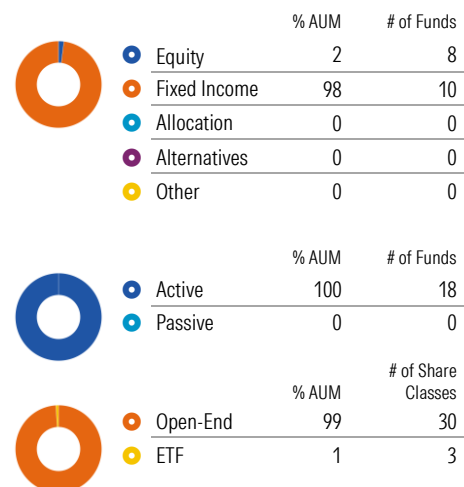
Sustainability

	%
Funds with Below Average/Low ESG Risk	21

Baird

Parent Rating	High
Rating Date	2/27/2026
Analyst	Alec Lucas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	88	49 /150

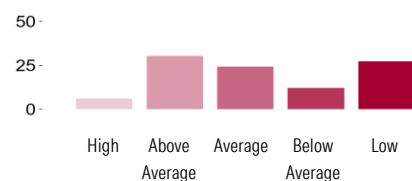
	AUM (USD Bil)
Baird Aggregate Bond	57.9
Baird Core Plus Bond	46.2
Baird Intermediate Bond	13.3
Baird Short-Term Bond	12.6
Baird Ultra Short Bond	9.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsoleted 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsoleted 5-Year (%)	1
Oldest Fund Age (Years)	26
Open-End Funds: Average Age (Years)	16.0
ETFs: Average Age (Years)	3.7

Fee Levels

Average Fee Level - Peer Group	45	Rank
		43 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	158	30 /150	15.2	20 /150	11.1	39 /150
Global	158	39 /150	15.2	23 /150	11.1	38 /150

Morningstar's Parent Analysis

Bond-heavy Baird continues to merit a High Parent rating.

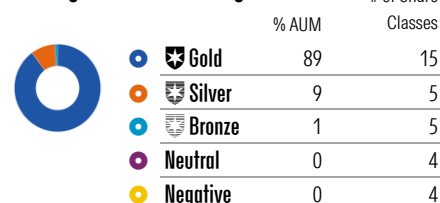
Robert W. Baird and Co.'s Milwaukee-based asset management business has grown into an industry stalwart. In early 2000, senior leaders from rival Firststar Investment Research & Management Co. joined to form the fixed-income-focused Baird Advisors. With modest fees and an effective, benchmark-aware approach, Baird's collaborative taxable-bond team runs the lion's share of its assets under management. The firm bolstered its municipal-bond expertise in mid-2015 and in August 2019. Baird Equity Asset Management purchased the international and global growth equity team of Colorado-based Chautauqua Capital Management in 2016, and in late 2021, it strengthened ties with proven Baltimore-based investor Joseph Milano, formerly of T. Rowe Price.

Another facet of Baird stems from the parent company's 2018 acquisition of Strategas, a New York-based institutional brokerage firm that provides macro research, capital market, and advisory services. Strategas offers three thematic equity exchange-traded funds through a partnership with Vident Asset Management, the biggest of which is Strategas Macro Thematic Opportunities. This ETF has cycled through at least 15 themes since its early 2022 inception while turning its portfolio over about 1-1.5 times per year and often holding hefty cash stakes.

Each asset management business faces its own challenges. At Baird Advisors, succession bears monitoring as each of the firm's four senior leaders from Firmco is now a veteran of more than 40 years. Baird Equity Asset Management's strategies have a mixed record that requires the right balance of patience, support, and, if necessary, change. Strategas' approach must show it offers enduring value to investors.

With more than 95% of its assets under management in fixed-income strategies, Baird's bond-heavy blend of asset management businesses serves investors well. It offers reliable active strategies at a reasonable cost that can serve as a cornerstone for the fixed-income portion of portfolios while complementing the equity side.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	99	6 /150
Shares - Gold, Silver, Bronze	76	10 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	34 /150



	%	Rank
Success Ratio 3-Year	53	43 /150
Success Ratio 5-Year	63	25 /150
Success Ratio 10-Year	57	22 /150

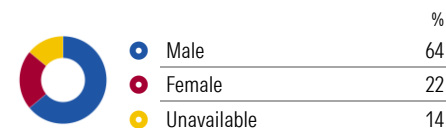
Management

	% AUM	Rank
Manager Investment (% AUM)	99	10 /150
Avg Mgr Fund Tenure (Years)	8.5	22 /150
Avg Mgr Industry Tenure (Yrs)	15.0	74 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	98	18 /150
Avg AUM Per Mgr (USD Bil)	4.6	
Average # Funds Per Manager	0.5	

Key Managers

	% AUM	# of Funds
Abhishek Pulakanti	88	5
Andrew O'Connell	88	5
Charles Groeschell	88	5
Jay Schwister	88	5
Jeffrey Schrom	88	5

Manager Gender



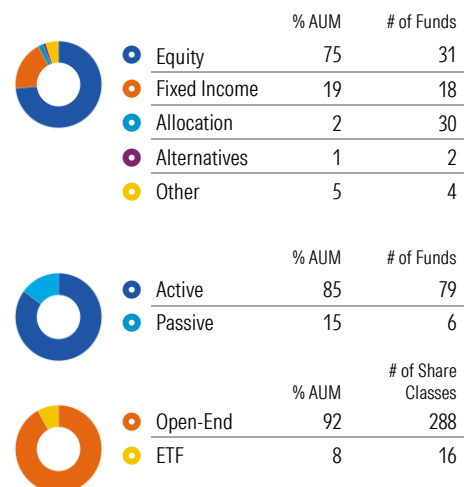
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

Principal Asset Management

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

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

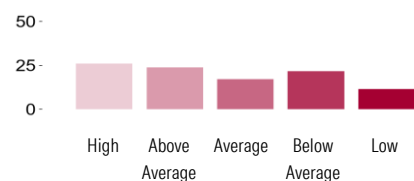
	AUM (USD Bil)
Principal Mid Cap	23.9
Principal Large Cap S&P 500 Index	13.8
Principal Core Fixed Income	10.1
Principal Global Emerging Markets	8.2
Principal Equity Income	7.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	9
Funds & ETFs Obsolete 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	87
Open-End Funds: Average Age (Years)	21.6
ETFs: Average Age (Years)	5.2

Fee Levels

		Rank
Average Fee Level - Peer Group	58	96 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	156	31 /150	-17.3	144 /150	-10.8	122 /150
Global	189	37 /150	-15.0	145 /150	-7.9	116 /150

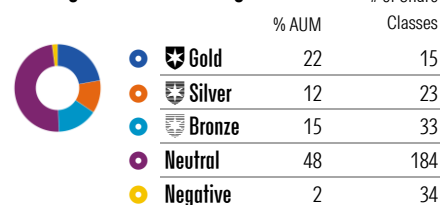
Morningstar's Parent Analysis

Many well-intentioned changes—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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	50	74 /150
Shares - Gold, Silver, Bronze	25	79 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	106 /150



	%	Rank
Success Ratio 3-Year	29	115 /150
Success Ratio 5-Year	35	92 /150
Success Ratio 10-Year	32	75 /150

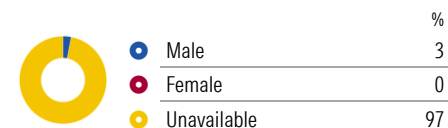
Management

		Rank
Manager Investment (% AUM)	52	49 /150
Avg Mgr Fund Tenure (Years)	6.4	63 /150
Avg Mgr Industry Tenure (Yrs)	16.3	60 /150
Manager Retention 1-Year (%)	85	125 /150
Manager Retention 5-Year (%)	91	91 /150
Avg AUM Per Mgr (USD Bil)	2.8	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
Bill Nolin	20	3
Thomas Rozycki	20	3
Aaron Siebel	15	8
May Tong	14	9
Jeff Callahan	12	6

Manager Gender



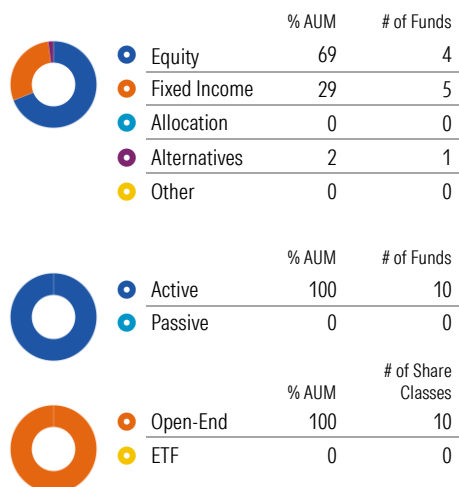
Sustainability

	%
Funds with Below Average/Low ESG Risk	24

Six Circles

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	83	55 /150

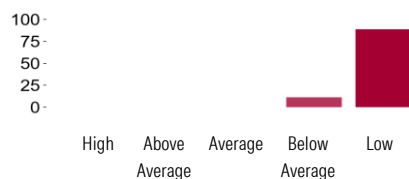
	AUM (USD Bil)
Six Circles U.S. Unconstrained Equity	35.7
Six Circles Mgd Equity Port US Unconstrained	34.0
Six Circles International Unconstrained Equity	21.7
Six Circles Global Bond	18.4
Six Circles Tax Aware Bond	18.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	8
Open-End Funds: Average Age (Years)	6.6
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	9	4 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	154	32 /150	19.4	14 /150	16.8	29 /150
Global	154	43 /150	19.4	18 /150	16.8	30 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Above Average Parent rating.

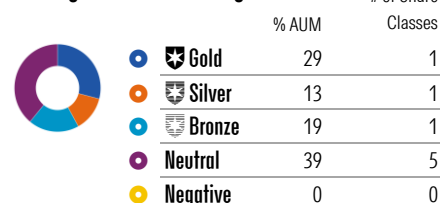
Cost: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

Investment Success: The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	61	60 /150
Shares - Gold, Silver, Bronze	38	49 /150

Performance

	%	Rank
Average Morningstar Rating	3.4	27 /150



	%	Rank
Success Ratio 3-Year	78	8 /150
Success Ratio 5-Year	89	5 /150
Success Ratio 10-Year	N/A	N/A /150

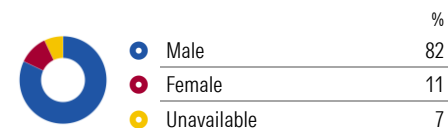
Management

		Rank
Manager Investment (% AUM)	22	74 /150
Avg Mgr Fund Tenure (Years)	3.8	119 /150
Avg Mgr Industry Tenure (Yrs)	14.9	76 /150
Manager Retention 1-Year (%)	91	85 /150
Manager Retention 5-Year (%)	92	85 /150
Avg AUM Per Mgr (USD Bil)	1.6	
Average # Funds Per Manager	0.1	

Key Managers

	% AUM	# of Funds
Richard Madigan	100	10
Jennifer Hsui	69	4
Matt Waldron	69	4
Miles Wixon	69	4
Peter Sietsema	69	4

Manager Gender



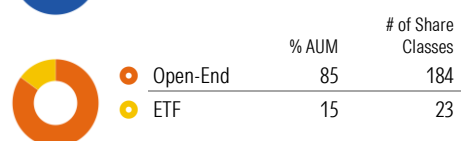
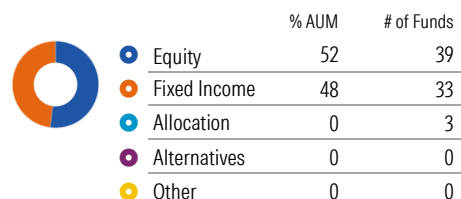
Sustainability

	%
Funds with Below Average/Low ESG Risk	17

AllianceBernstein

Parent Rating	Average
Rating Date	5/13/2026
Analyst	Jason Kephart

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	48	114 /150

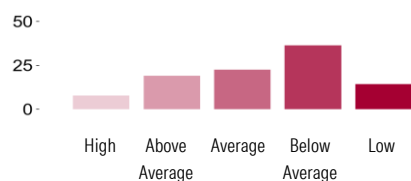
	AUM (USD Bil)
AB Large Cap Growth	22.9
AB Municipal Income	17.3
AB International Strategic Equities	11.6
AB Global Bond	7.1
AB Diversified Municipal	5.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	1
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	94
Open-End Funds: Average Age (Years)	26.8
ETFs: Average Age (Years)	9.1

Fee Levels

		Rank
Average Fee Level - Peer Group	45	43 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	132	33 /150	-0.9	100 /150	-0.8	84 /150
Global	262	28 /150	-9.1	139 /150	-3.7	99 /150

Morningstar's Parent Analysis

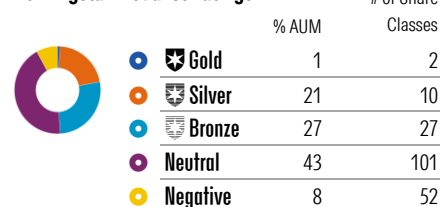
AllianceBernstein continues to earn an Average rating for Parent as it looks to stand out by focusing on more personalized investment options.

The firm is investing heavily in technology, particularly tools that tailor portfolios to investors' taxes to maximize aftertax returns. This push is most visible in separately managed accounts that focus on municipal bonds and direct indexing. The investment helps the portfolios perform more efficiently, from funding separate accounts faster for municipal bonds to enhancements in tax-loss harvesting for both stocks and bonds. Since 2020, retail SMAs doubled to almost 12% of the firm's US assets under management as of the end of 2025, highlighting the increased importance of these tax-managed offerings to the firm. While increased personalization could lead to better client outcomes, it's not clear that it improves the firm's broader investment processes.

AB is also using artificial intelligence tools across its investment teams to speed up research and improve workflows. The firm says analysts can now complete some tasks in hours instead of days, potentially freeing more time for deeper analysis. So far, though, like at competitors that also use AI, the benefits appear mostly tied to efficiency, and it will be difficult to assess the impact on investment decisions. There has also been a greater adoption of quantitative tools within the emerging-market equity group as a way to improve processes that had struggled to deliver competitive returns. Results have generally been better since Sammy Suzuki was named head of emerging-market equities in July 2022, but it's still a short time period.

The pending merger between its majority owner Equitable and Corebridge (expected to close by the end of 2026) could bring in an additional USD 100 billion in insurance and separate-account mandates. AB CEO Seth Bernstein will oversee the larger asset management business, so integration risks and potential redundancies bear watching.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	50	74 /150
Shares - Gold, Silver, Bronze	20	88 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	103 /150



	%	Rank
Success Ratio 3-Year	44	80 /150
Success Ratio 5-Year	36	89 /150
Success Ratio 10-Year	24	101 /150

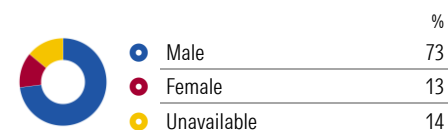
Management

		Rank
Manager Investment (% AUM)	11	88 /150
Avg Mgr Fund Tenure (Years)	5.5	89 /150
Avg Mgr Industry Tenure (Yrs)	13.1	106 /150
Manager Retention 1-Year (%)	87	114 /150
Manager Retention 5-Year (%)	90	107 /150
Avg AUM Per Mgr (USD Bil)	1.7	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Andrew Potter	30	18
Daryl Clements	30	18
Matthew Norton	30	18
John Fogarty	20	3
Vinay Thapar	18	2

Manager Gender



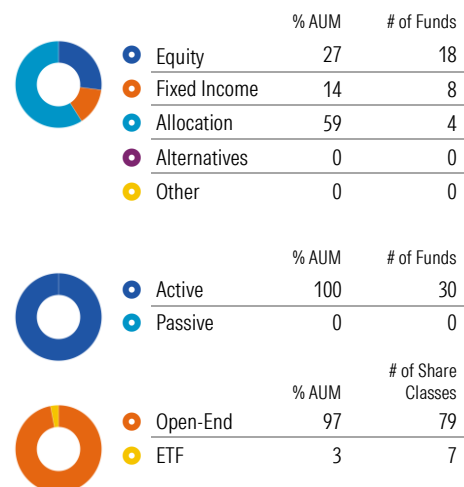
Sustainability

	%
Funds with Below Average/Low ESG Risk	24

First Eagle

Parent Rating	Above Average
Rating Date	8/3/2026
Analyst	Bridget B. Hughes

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	82	56 /150

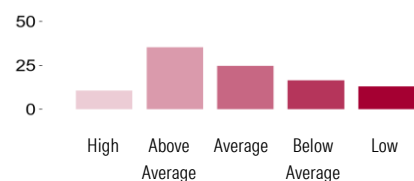
	AUM (USD Bil)
First Eagle Global	73.7
First Eagle Overseas	17.2
First Eagle High Yield Municipal	7.4
Diamond Hill Short Duration Securitized Bond	5.6
First Eagle Gold	4.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	20
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	11
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	56
Open-End Funds: Average Age (Years)	16.7
ETFs: Average Age (Years)	1.3

Fee Levels

		Rank
Average Fee Level - Peer Group	53	64 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	132	34 /150	0.8	66 /150	0.7	81 /150
Global	145	44 /150	3.2	42 /150	2.6	76 /150

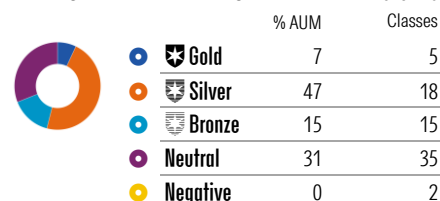
Morningstar's Parent Analysis

First Eagle maintains its Above Average Parent rating as it absorbs its largest purchase to date.

In April 2026, First Eagle closed its acquisition of Diamond Hill Capital Management. The purchase, which brought USD 213 billion in assets under management (as of March 2026), fits with CEO Mehdi Mahmud's strategy to balance reinvestments in the core business with selective expansions. First Eagle's global value equity team, which managed most of the firm's USD 186 billion in assets under management as of March 2026, has long been a cornerstone of the firm. Still, the business is more diversified than it has been historically. Diamond Hill's addition expands First Eagle's capabilities in public fixed-income and US equities and largely complements its existing range of investment solutions. Mahmud remains CEO of First Eagle, while former Diamond Hill CEO Heather Brilliant continues to lead the Diamond Hill investment team and takes on chief operating officer duties for First Eagle. Diamond Hill had been publicly traded, but First Eagle is owned primarily by private equity firm Genstar Capital, which acquired its stake in August 2025.

First Eagle says that Diamond Hill will retain its brand and investment autonomy, but there are watchpoints. In June 2026, Diamond Hill portfolio manager Austin Hawley left the firm and was removed from three Diamond Hill US large-cap funds; others in noninvestment roles have also left. Potential fund rationalization is an area to monitor, as there is some overlap in the combined lineup.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	69	51 /150
Shares - Gold, Silver, Bronze	51	31 /150

Performance

	%	Rank
Average Morningstar Rating	3.4	32 /150



	%	Rank
Success Ratio 3-Year	70	13 /150
Success Ratio 5-Year	88	6 /150
Success Ratio 10-Year	43	41 /150

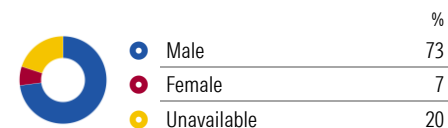
Management

		Rank
Manager Investment (% AUM)	98	13 /150
Avg Mgr Fund Tenure (Years)	5.3	96 /150
Avg Mgr Industry Tenure (Yrs)	14.3	87 /150
Manager Retention 1-Year (%)	90	90 /150
Manager Retention 5-Year (%)	95	36 /150
Avg AUM Per Mgr (USD Bil)	4.3	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Matthew McLennan	74	6
Julien Albertini	61	4
Manish Gupta	60	5
Christian Heck	15	3
Alan Barr	14	2

Manager Gender



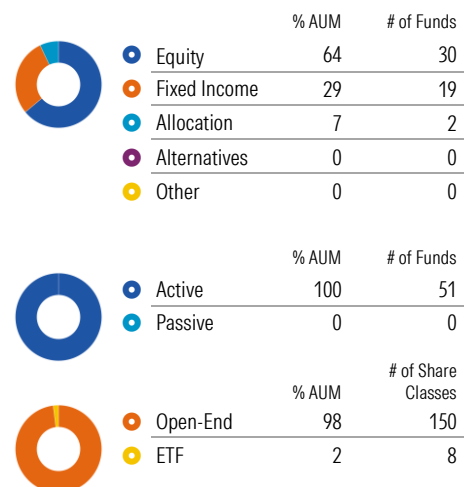
Sustainability

	%
Funds with Below Average/Low ESG Risk	41

Natixis Investment Managers

Parent Rating	Average
Rating Date	6/4/2026
Analyst	Mara Dobrescu

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	60	95 /150

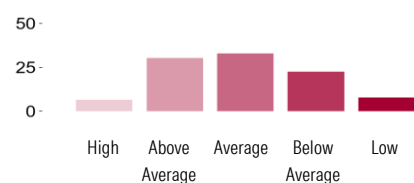
	AUM (USD Bil)
Oakmark Fund	24.0
Loomis Sayles Investment Grade Bond	17.0
Loomis Sayles Growth	16.4
Oakmark International	12.4
Oakmark Select	8.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	8
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	95
Open-End Funds: Average Age (Years)	27.6
ETFs: Average Age (Years)	1.8

Fee Levels

		Rank
Average Fee Level - Peer Group	51	57 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	129	35 /150	-8.4	138 /150	-6.5	108 /150
Global	312	24 /150	10.7	25 /150	3.7	73 /150

Morningstar's Parent Analysis

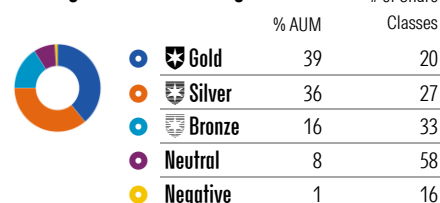
Natixis Investment Managers is refocusing on its strategic initiatives after failing to establish a joint venture with Generali last year.

In 2025, Natixis IM's parent BPCE and Generali announced their intention to establish a joint venture between their respective asset management operations. But negotiations ultimately collapsed after the plan was vehemently opposed by the Italian government and by two of Generali's largest shareholders.

With the joint venture off the table, Natixis IM, led by CEO Philippe Setbon since December 2023, is bringing the focus back to some of its long-term internal initiatives. One of these has been the gradual simplification of the affiliate network. It historically spanned as many as two dozen entities but has most recently shrunk to 15 firms. While Natixis IM continues to afford its subsidiaries almost complete autonomy in terms of investment processes, hiring decisions, and operations, it does set the tone in some aspects. For example, it orchestrated a strategic merger between its affiliates Mirova and Thematics AM (finalized in January 2026) to increase its focus on thematic investing, where it hopes to double assets under management by 2030. There is also an increased impetus across the group to focus on the most scalable strategies, which may entail rationalization of subscale or underperforming products. Meanwhile, some of the firm's most successful affiliates, like Loomis Sayles and Harris Associates (which manages the Oakmark funds), remain exemplary stewards of investors' capital. But succession planning is looming in the case of the latter, with key managers like Bill Nygren and David Herro getting nearer to the end of their careers. Other subsidiaries have been less successful, and Natixis IM's hands-off approach proved insufficient to prevent the significant failings that took place at affiliate H2O (which the group is still in the process of divesting).

Natixis IM may continue seeking partnerships. That bears watching, but in the meantime, the firm still has room to improve its overall fund lineup to achieve better investor outcomes. Natixis retains its Parent rating of Average.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	91	25 /150
Shares - Gold, Silver, Bronze	52	30 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	121 /150



	%	Rank
Success Ratio 3-Year	28	118 /150
Success Ratio 5-Year	30	108 /150
Success Ratio 10-Year	38	57 /150

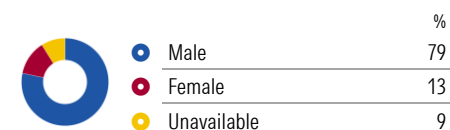
Management

		Rank
Manager Investment (% AUM)	73	33 /150
Avg Mgr Fund Tenure (Years)	9.3	19 /150
Avg Mgr Industry Tenure (Yrs)	18.7	19 /150
Manager Retention 1-Year (%)	85	125 /150
Manager Retention 5-Year (%)	93	71 /150
Avg AUM Per Mgr (USD Bil)	2.3	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Robert Bierig	27	5
William Nygren	27	5
Michael Nicolas	26	5
Matthew Eagan	23	12
Brian Kennedy	21	10

Manager Gender



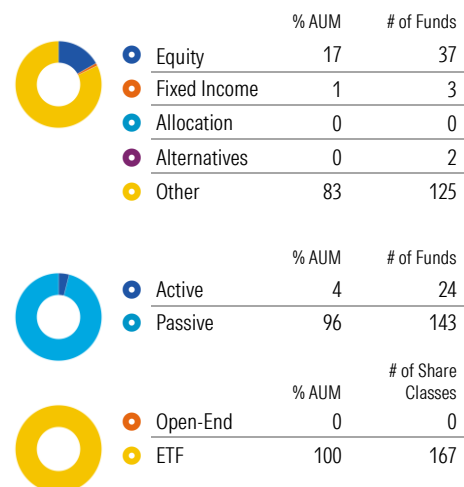
Sustainability

	%
Funds with Below Average/Low ESG Risk	27

ProShares

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	73 /150

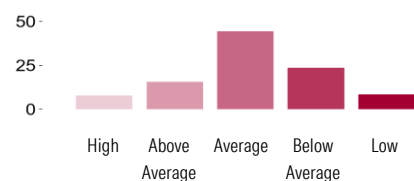
	AUM (USD Bil)
ProShares UltraPro QQQ	39.0
ProShares Ultra QQQ	14.6
ProShares S&P 500 Dividend Aristocrats	11.5
ProShares Ultra S&P500	8.0
ProShares UltraPro S&P500	5.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	11
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	20
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	12.6

Fee Levels

		Rank
Average Fee Level - Peer Group	48	50 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	107	36 /150	-6.8	137 /150	-8.0	114 /150
Global	107	48 /150	-6.8	133 /150	-8.0	117 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Average Parent rating.

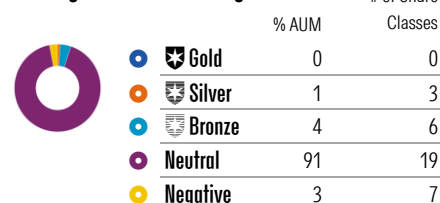
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over all time periods.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	6	118 /150
Shares - Gold, Silver, Bronze	26	74 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	115 /150



	%	Rank
Success Ratio 3-Year	50	59 /150
Success Ratio 5-Year	47	60 /150
Success Ratio 10-Year	37	59 /150

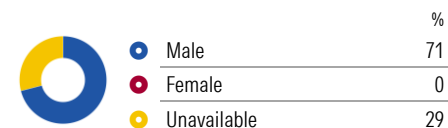
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	6.6	55 /150
Avg Mgr Industry Tenure (Yrs)	13.4	101 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	92	81 /150
Avg AUM Per Mgr (USD Bil)	15.2	
Average # Funds Per Manager	23.9	

Key Managers

	% AUM	# of Funds
Michael Neches	92	90
Devin Sullivan	86	50
Tarak Davé	6	40
Alexander Ilyasov	4	61
George Banian	2	14

Manager Gender



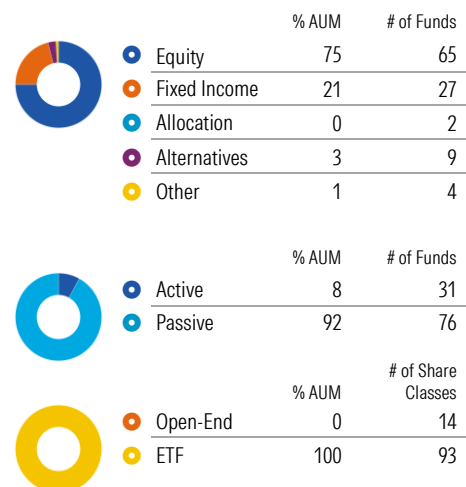
Sustainability

	%
Funds with Below Average/Low ESG Risk	22

WisdomTree

Parent Rating	Below Average
Rating Date	2/23/2026
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	52	109 /150

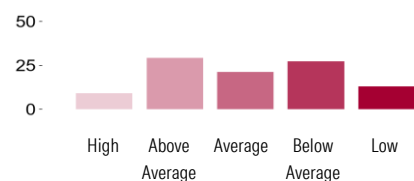
	AUM (USD Bil)
WisdomTree Floating Rate Treasury ETF	17.8
WisdomTree US Quality Dividend Gr ETF	16.6
WisdomTree Japan Hedged Equity ETF	7.1
WisdomTree US Large Cap Dividend ETF	6.1
WisdomTree US Mid Cap Dividend ETF	4.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	15
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	10
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	20
Open-End Funds: Average Age (Years)	2.9
ETFs: Average Age (Years)	10.3

Fee Levels

		Rank
Average Fee Level - Peer Group	51	57 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	99	37 /150	2.0	48 /150	2.3	72 /150
Global	156	41 /150	10.2	26 /150	8.0	54 /150

Morningstar's Parent Analysis

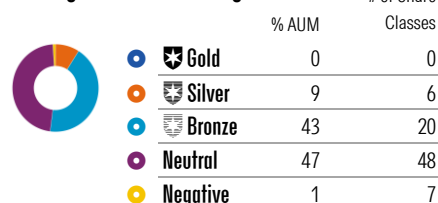
WisdomTree boasts a strong research group and sensible strategic-beta strategies, but the firm's global fund lineup still features many trendy products unsuitable for investors' long-term allocations. It earns a Below Average Parent rating.

Innovative takes on core offerings continue to be WisdomTree's strong suit, dating back to the firm's start with fundamentally weighted exchange-traded funds. The lineup of dividend-focused ETFs stands out among its most popular offerings—comprising over one-third of the firm's fund assets under management—alongside recent forays into practical portfolio solutions such as laddered fixed-income ETFs. The robust research organization under global CIO Jeremy Schwartz serves as the backbone for these strategies and has long been one of the firm's core strengths. The firm has continued to add resources to the research team, supporting growth in its model portfolio's business.

The rest of its lineup leaves much room for improvement. While WisdomTree has reined in its product churn in recent years, it continues to debut niche ETFs to capitalize on recent market trends without clear long-term use cases. Most recently, it launched a suite of regional defense ETFs in the US and a broad swath of leveraged products in Europe. Some of WisdomTree's noncore offerings, such as its commodities and currency-hedged products, have garnered more enduring interest. But the same cannot be said for many of its thematic strategies that have failed to gain traction or post strong returns.

Meanwhile, WisdomTree has other irons in the fire. It launched WisdomTree Connect in September 2024, an institutional version of its retail blockchain-based investment platform, WisdomTree Prime, and in July 2025, it acquired farmland investment manager Ceres Partners. These ventures are largely separate from its fund business and have not distracted resources from core competencies so far.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	52	69 /150
Shares - Gold, Silver, Bronze	32	58 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	58 /150



	%	Rank
Success Ratio 3-Year	40	97 /150
Success Ratio 5-Year	44	67 /150
Success Ratio 10-Year	25	97 /150

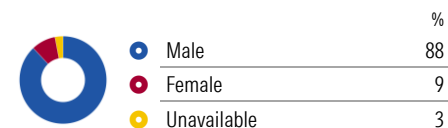
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.8	119 /150
Avg Mgr Industry Tenure (Yrs)	12.2	118 /150
Manager Retention 1-Year (%)	77	141 /150
Manager Retention 5-Year (%)	88	131 /150
Avg AUM Per Mgr (USD Bil)	3.1	
Average # Funds Per Manager	3.3	

Key Managers

	% AUM	# of Funds
Marlene Walker-Smith	96	79
David France	77	71
Michael Stoll	77	71
Todd Frysinger	77	71
Vlasta Sheremeta	77	71

Manager Gender



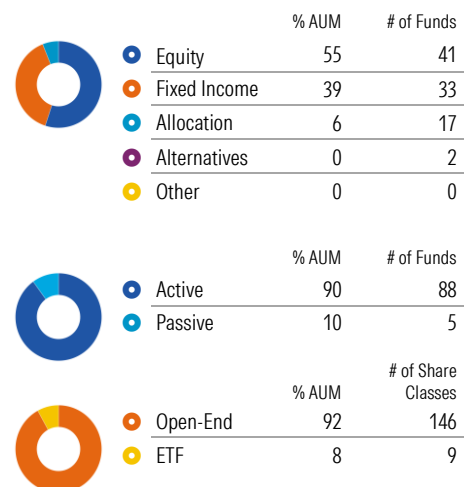
Sustainability

	%
Funds with Below Average/Low ESG Risk	17

SEI

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	32	139 /150

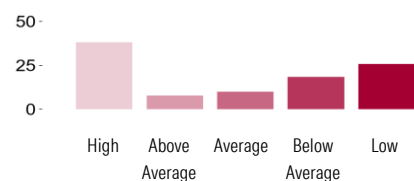
	AUM (USD Bil)
SEI Core Fixed Income	10.1
SEI World Equity Ex-US	9.1
SEI Tax-Managed Large Cap	4.6
SEI S&P 500 Index	4.3
SEI US Equity Factor Allocation	4.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	39
Open-End Funds: Average Age (Years)	21.2
ETFs: Average Age (Years)	6.2

Fee Levels

		Rank
Average Fee Level - Peer Group	53	64 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	98	38 /150	-6.5	136 /150	-7.1	112 /150
Global	136	45 /150	-3.1	116 /150	-2.6	90 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Above Average Parent rating.

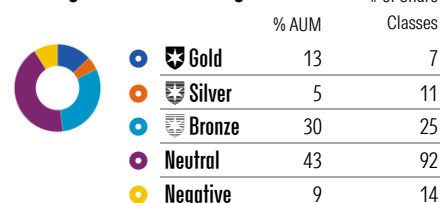
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the upper tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	48	80 /150
Shares - Gold, Silver, Bronze	29	63 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	91 /150



	%	Rank
Success Ratio 3-Year	44	79 /150
Success Ratio 5-Year	52	44 /150
Success Ratio 10-Year	34	68 /150

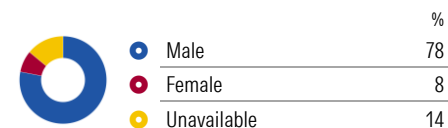
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	6.7	51 /150
Avg Mgr Industry Tenure (Yrs)	17.7	31 /150
Manager Retention 1-Year (%)	88	107 /150
Manager Retention 5-Year (%)	87	137 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	0.3	

Key Managers

	% AUM	# of Funds
Anthony Karaminas	40	34
Richard Bamford	30	24
David Hintz	30	29
Eugene Barbaneagra	29	23
Jason Collins	25	15

Manager Gender



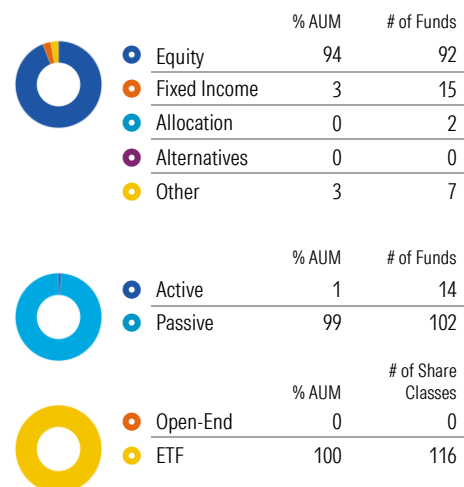
Sustainability

	%
Funds with Below Average/Low ESG Risk	30

Mirae Asset Global Investments/Global X

Parent Rating	Below Average
Rating Date	12/16/2025
Analyst	Nehal Meshram

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	50	110 /150

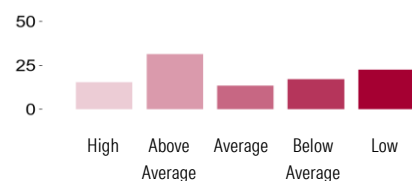
	AUM (USD Bil)
Global X US Infrastructure Development ETF	14.6
Global X AI & Tech ETF	10.4
Global X NASDAQ 100 Covered Call ETF	8.4
Global X Copper Miners ETF	7.2
Global X Defense Tech ETF	6.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	19
Funds & ETFs Obsolete 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	14
Funds & ETFs Obsolete 5-Year (%)	8
Oldest Fund Age (Years)	17
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	6.4

Fee Levels

		Rank
Average Fee Level - Peer Group	51	57 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	95	39 /150	21.3	13 /150	34.2	14 /150
Global	326	22 /150	64.2	8 /150	33.1	15 /150

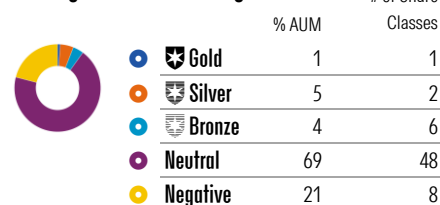
Morningstar's Parent Analysis

Mirae Asset Global Investments, a leading Korean asset manager and subsidiary of the Mirae Asset Financial Group, is a major player in the Asian financial market. The firm manages approximately USD 306 billion in assets as of June 2025 and maintains a strong presence in traditional mutual fund businesses across the Asia-Pacific region. Its Korean and Indian franchises benefit from experienced investment teams, collaborative research structures, disciplined product development, and low manager turnover.

However, the firm's global exchange-traded fund franchise, spanning Global X in the US, Canada, and Hong Kong, along with the TIGER range in Korea, now represents more than half of group assets under management and continues to display persistent weaknesses. Despite closing several thematic funds last year and earlier commitments to prioritize core offerings, the platform has continued to introduce a high volume of gimmicky or short-term thematic products. Many of these launches appear commercially driven and lack long-term investor utility, signaling weak product discipline. Although such strategies account for a small share of ETF AUM, the practice raises broader concerns around stewardship and governance. Leadership turnover and cultural friction within Global X further highlight these issues.

While the Asia-Pacific mutual fund franchise remains a notable strength, the scale and persistence of challenges in the ETF arm outweigh these positives. Therefore, we have downgraded the Parent Pillar rating to Below Average from Average.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	10	116 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	122 /150



	%	Rank
Success Ratio 3-Year	33	107 /150
Success Ratio 5-Year	23	118 /150
Success Ratio 10-Year	19	116 /150

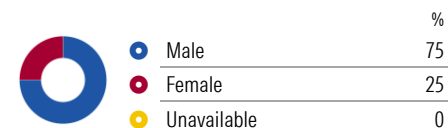
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	4.5	111 /150
Avg Mgr Industry Tenure (Yrs)	7.0	146 /150
Manager Retention 1-Year (%)	92	83 /150
Manager Retention 5-Year (%)	90	105 /150
Avg AUM Per Mgr (USD Bil)	7.9	
Average # Funds Per Manager	9.6	

Key Managers

	% AUM	# of Funds
Wayne Xie	96	85
Nam To	73	76
Vanessa Yang	27	33
Sandy Lu	4	25
Joon Heo	0	2

Manager Gender



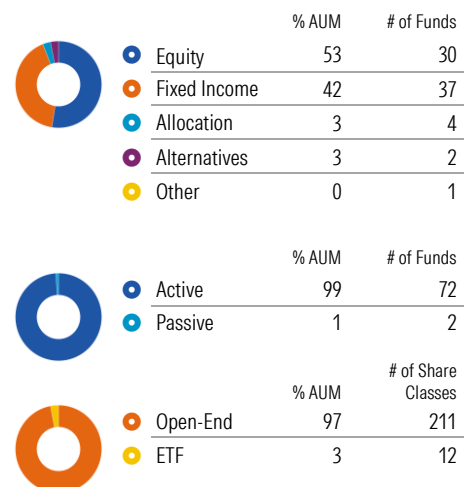
Sustainability

	%
Funds with Below Average/Low ESG Risk	23

Federated Hermes

Parent Rating	Average
Rating Date	5/15/2026
Analyst	Alyssa Stankiewicz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	46	119 /150

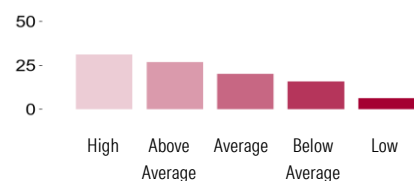
	AUM (USD Bil)
Federated Hermes Total Return Bond	15.2
Federated Hermes Strategic Value Dividend	9.6
Federated Hermes MDT Mid Cap Growth	6.9
Federated Hermes MDT Large Cap Growth	5.7
Federated Hermes Kaufmann	5.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	58
Open-End Funds: Average Age (Years)	28.5
ETFs: Average Age (Years)	2.0

Fee Levels

	Rank
Average Fee Level - Peer Group	63 /111



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	92	40 /150	5.3	28 /150	6.8	59 /150
Global	108	47 /150	4.9	35 /150	5.4	64 /150

Morningstar's Parent Analysis

Federated Hermes is building on its strengths as it enters its next chapter. It earns an Average Parent rating.

Founded in 1955 as Federated Investors, the firm is in the midst of its second significant generational transition. In May 2026, Paul Uhlman succeeded John Fisher, longtime executive and son of co-founder Richard Fisher, as president and CEO of the advisory companies, assuming responsibility for business management of those entities, while Fisher remains as chairman. Leadership transitions are also underway within the investment groups, as longtime CIOs Bob Ostrowski (fixed income) and Steve Auth (equities and multi-asset) retire in 2026. Their successors, RJ Gallo and Steve Chiavarone, respectively, were announced in 2025 and have been portfolio managers at Federated Hermes for roughly 20 years each, smoothing the transition. Through it all, Chris Donahue continues as CEO of the overall firm since taking the helm from his father and company co-founder John Donahue nearly 30 years ago. He remains firmly in place and has built infrastructure to support the firm's long-term stability.

The firm's next chapter is taking shape through international expansion, continued investment in sustainability, and growth in private markets. Since acquiring London-based Hermes Investment Management in 2021, the firm has been integrating investment and distribution teams across the US, UK, and Europe, in addition to expanding its Asian footprint with an office in Hong Kong. In 2026, it furthered its private markets strategy with the acquisition of an 80% stake in Maryland-based FCP, which manages nearly USD 4 billion in private real estate assets.

Federated Hermes is best known for the money market business that accounts for three-fourths of its USD 900 billion in assets under management. It also maintains solid capabilities across high-yield fixed income, dividend equities, and quantitative investing. While its growth-equity franchise has lagged over the past five years, recent performance shows signs of improvement.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	29	15
Silver	19	26
Bronze	3	20
Neutral	36	110
Negative	12	38

	%	Rank
AUM - Gold, Silver, Bronze	51	72 /150
Shares - Gold, Silver, Bronze	29	63 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	79 /150



	%	Rank
Success Ratio 3-Year	45	70 /150
Success Ratio 5-Year	44	69 /150
Success Ratio 10-Year	43	39 /150

Management

		Rank
Manager Investment (% AUM)	35	60 /150
Avg Mgr Fund Tenure (Years)	7.7	32 /150
Avg Mgr Industry Tenure (Yrs)	17.7	31 /150
Manager Retention 1-Year (%)	93	70 /150
Manager Retention 5-Year (%)	94	60 /150
Avg AUM Per Mgr (USD Bil)	1.2	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
Damien Zhang	29	14
Daniel Mahr	29	14
Frederick Konopka	29	14
John Lewicke	29	14
Kathryn Glass	25	7

Manager Gender

	%	# of Funds
Male	23	
Female	5	
Unavailable	72	

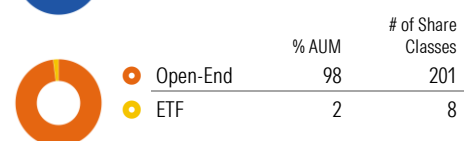
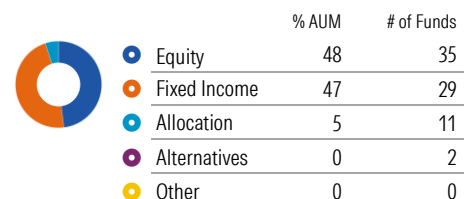
Sustainability

	%
Funds with Below Average/Low ESG Risk	19

Allspring Global Investments

Parent Rating	Average
Rating Date	4/15/2026
Analyst	Ken Noguchi

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	47	116 /150

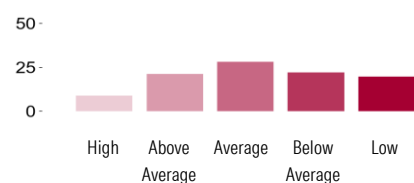
	AUM (USD Bil)
Allspring Special Mid Cap Value	13.5
Allspring Core Plus Bond	11.0
Allspring Municipal Bond	9.8
Allspring Core Bond	4.7
Allspring Emerging Markets Equity	4.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	23.5
ETFs: Average Age (Years)	1.3

Fee Levels

		Rank
Average Fee Level - Peer Group	45	43 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	88	41 /150	-4.4	126 /150	-5.4	104 /150
Global	92	51 /150	-3.0	114 /150	-3.6	98 /150

Morningstar's Parent Analysis

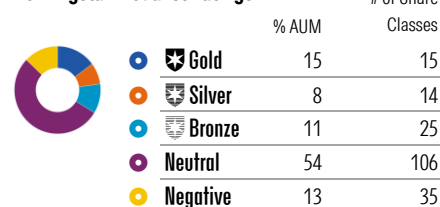
Allspring Global Investments has made positive strides since its 2021 ownership change but maintains an Average Parent rating amid its ongoing transitions.

Formerly Wells Fargo Asset Management, the Allspring moniker is a late-2021 rebrand after private equity shops GTCR and Reverence Capital acquired majority ownership of the asset manager from Wells Fargo & Company. While Wells Fargo still retains about a 10% ownership stake and Allspring employees about 20%, GTCR and Reverence Capital have ultimate control here.

That control has thus far corresponded with renewed direction at Allspring. After Kate Burke succeeded Joe Sullivan as CEO in July 2025, the firm has continued to prioritize its taxable fixed-income platform, which boasts long-tenured managers and proven credit research capabilities, while winding down other efforts. As part of a broader effort to consolidate its municipal fixed-income team in Milwaukee, Allspring closed its San Francisco municipal operation, a transition that led to the departure of several experienced investment professionals, including portfolio managers, as well as an analyst and a trader. The firm also shuttered its alternative equity team in 2025. Allspring has avoided expanding into private market opportunities, concentrating instead on public markets, where it has a competitive track record. These moves to focus and scale the firm's core investment capabilities also show in ongoing investments in its nascent exchange-traded fund franchise and non-US distribution efforts.

Separately, Allspring's partnership with GTCR and Reverence Capital has given the firm resources to strengthen its business. That support has helped Allspring attract experienced industry talent, streamline its operating model, and simplify its infrastructure, including moving from several legacy platforms to more centralized Bloomberg-based systems and enhancing the tools that support portfolio analytics. Together, those changes suggest the firm is on firmer footing operationally and organizationally than it was in earlier stages of its transition.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	34	91 /150
Shares - Gold, Silver, Bronze	28	68 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	62 /150



	%	Rank
Success Ratio 3-Year	32	110 /150
Success Ratio 5-Year	35	92 /150
Success Ratio 10-Year	40	49 /150

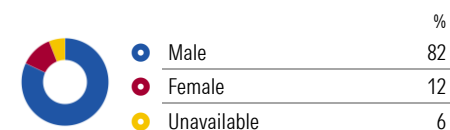
Management

		Rank
Manager Investment (% AUM)	26	70 /150
Avg Mgr Fund Tenure (Years)	5.9	74 /150
Avg Mgr Industry Tenure (Yrs)	18.2	21 /150
Manager Retention 1-Year (%)	87	118 /150
Manager Retention 5-Year (%)	89	121 /150
Avg AUM Per Mgr (USD Bil)	1.3	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Bryant VanCronkhite	22	7
James Tringas	22	7
Michael Schueller	21	10
Nicholas Venditti	19	11
Christopher Kauffman	18	9

Manager Gender



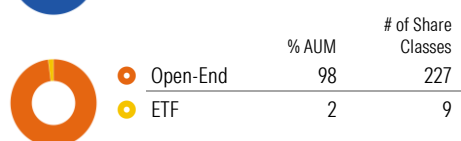
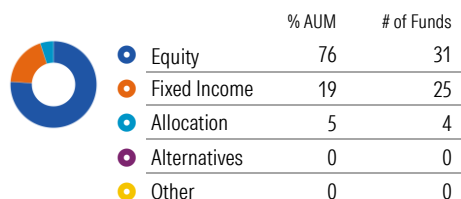
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

Nomura Asset Management

Parent Rating	Above Average
Rating Date	4/2/2026
Analyst	Naoko Hashimoto

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	46	119 /150

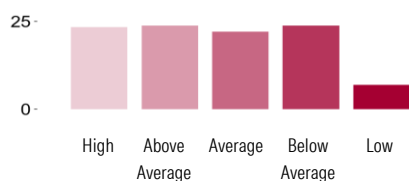
	AUM (USD Bil)
Nomura Emerging Markets	15.5
Nomura Science and Technology	8.8
Nomura Large Cap Growth	6.2
Nomura Small Cap Core	5.7
Nomura Core Equity	3.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	49
Open-End Funds: Average Age (Years)	29.6
ETFs: Average Age (Years)	1.7

Fee Levels

Average Fee Level - Peer Group	%	Rank
	57	92 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	87	42 /150	-19.1	145 /150	-23.4	141 /150
Global	581	15 /150	-10.2	141 /150	-2.4	89 /150

Morningstar's Parent Analysis

Recent moves increase uncertainty but support and underscore Nomura Asset Management's global expansion. It maintains an Above Average Parent rating.

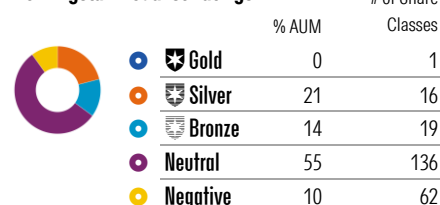
Effective April 1, 2026, CEO Hiroyasu Koike will become the chairman of Nomura Asset Management and head of investment management at Nomura Holdings, overseeing groupwide asset management strategy. Shoichi Okoshi, with approximately 10 years' experience as the CEO of JPMorgan Asset Management Japan, will succeed him. This external appointment signals a meaningful shift away from the long-standing practice among Japanese financial firms of appointing CEOs from within the group.

In December 2025, Nomura Holdings completed its acquisition of Macquarie Group's US and European public asset management businesses, enhancing its capabilities. There is little overlap between the units' investment offerings. The firm has enhanced transparency by releasing fund review reports, which evaluate funds' quality and pricing and publicly signal plans for improvements. It also began disclosing the names of its portfolio managers in recent years, an uncommon but growing practice in Japan.

It demonstrates a clear commitment to improving outcomes for investors. The firm aligns portfolio manager compensation with the funds' five-year performance (or since inception for newer funds), aligning interests with investors. It plans to halve its fund lineup by 2030, prioritizing quality over quantity. Although this aims to improve investor outcomes, fund closures can be disruptive, and the acquisition of Macquarie's asset management business increases uncertainty. The firm has a sizable investment team in Japan and is expanding its global equity team. It partners with external subadvisors for asset classes outside its expertise, aiming to meet diverse client demand without venturing into particularly niche categories. The firm has delivered solid results, with five- and 10-year success ratios consistently between 50% and 60%.

While many of these developments are positive, the execution of the fund reduction plan, the integration of Macquarie's business, and a new leader from outside the firm introduce uncertainty. Still, Koike's ongoing involvement as the chairman supports continuity.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	35	89 /150
Shares - Gold, Silver, Bronze	15	103 /150

Performance

Average Morningstar Rating	%	Rank
	3.1	71 /150



	%	Rank
Success Ratio 3-Year	47	63 /150
Success Ratio 5-Year	43	71 /150
Success Ratio 10-Year	47	34 /150

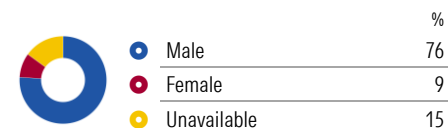
Management

	%	Rank
Manager Investment (% AUM)	1	100 /150
Avg Mgr Fund Tenure (Years)	5.2	99 /150
Avg Mgr Industry Tenure (Yrs)	15.7	67 /150
Manager Retention 1-Year (%)	93	68 /150
Manager Retention 5-Year (%)	89	123 /150
Avg AUM Per Mgr (USD Bil)	0.9	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
Liu-Er Chen	19	3
Amy Chang	13	11
Chris Parham	13	11
David Crall	13	11
Stephen Kotsen	13	11

Manager Gender



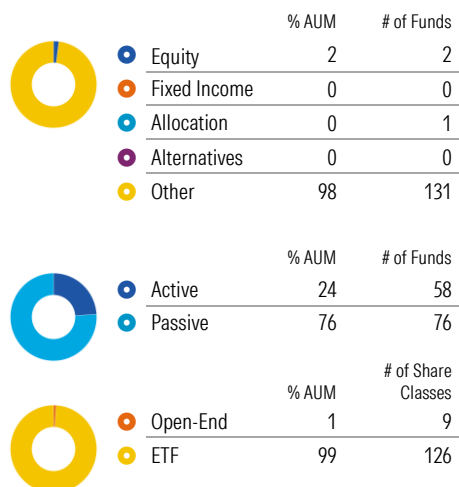
Sustainability

Funds with Below Average/Low ESG Risk	%
	36

Direxion

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	69	84 /150

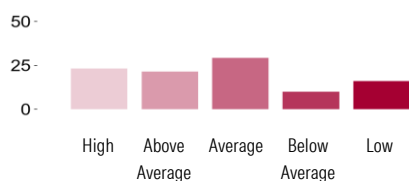
	AUM (USD Bil)
Direxion Daily Semiconductor Bull 3X ETF	31.6
Direxion Daily MU Bull 2X Shares	8.6
Direxion Daily S&P 500 Bull 3X ETF	6.9
Direxion Daily Technology Bull 3X ETF	6.7
Direxion Daily TSLA Bull 2X Shares	4.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	25
Funds & ETFs Obsolete 1-Year (%)	13
Funds & ETFs Launched 5-Year (%)	19
Funds & ETFs Obsolete 5-Year (%)	10
Oldest Fund Age (Years)	27
Open-End Funds: Average Age (Years)	18.1
ETFs: Average Age (Years)	7.0

Fee Levels

	%	Rank
Average Fee Level - Peer Group	55	74 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	85	43 /150	-29.2	147 /150	-52.1	150 /150
Global	85	52 /150	-29.2	147 /150	-52.1	150 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Average Parent rating.

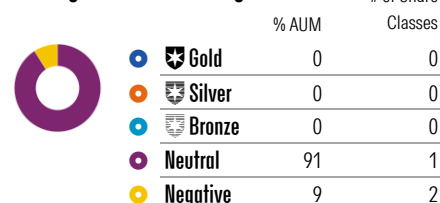
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the lower tier over all time periods.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	123 /150



	%	Rank
Success Ratio 3-Year	42	86 /150
Success Ratio 5-Year	25	117 /150
Success Ratio 10-Year	17	119 /150

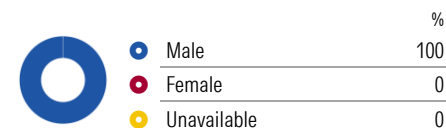
Management

	% AUM	Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	6.9	45 /150
Avg Mgr Industry Tenure (Yrs)	16.9	51 /150
Manager Retention 1-Year (%)	88	108 /150
Manager Retention 5-Year (%)	98	20 /150
Avg AUM Per Mgr (USD Bil)	12.2	
Average # Funds Per Manager	18.7	

Key Managers

	% AUM	# of Funds
Paul Brigandi	100	130
Tony Ng	85	111
Tony Ng	15	19
Vance Howard	1	1
Alexander Oxenham	0	1

Manager Gender



Sustainability

	%
Funds with Below Average/Low ESG Risk	29

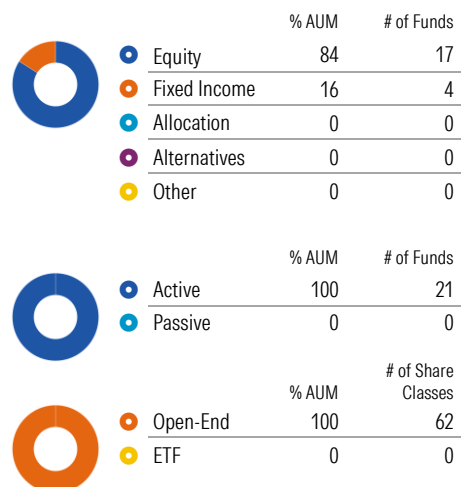
Artisan Partners

Parent Rating Above Average

Rating Date 4/24/2025

Analyst Jack Shannon

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	84	53 /150

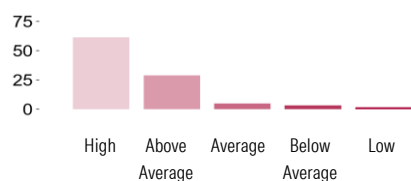
	AUM (USD Bil)
Artisan International Value	45.1
Artisan High Income	11.4
Artisan International	6.7
Artisan Global Value	3.3
Artisan Mid Cap	3.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	31
Open-End Funds: Average Age (Years)	15.5
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	81 141 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	83	44 /150	-6.0	135 /150	-7.8	113 /150
Global	94	50 /150	-5.6	126 /150	-6.5	113 /150

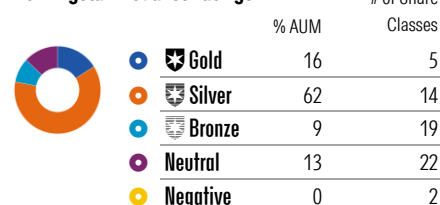
Morningstar's Parent Analysis

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.

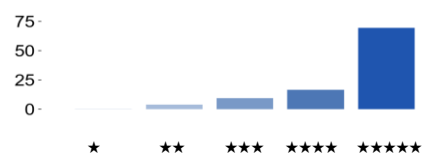
Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	86	35 /150
Shares - Gold, Silver, Bronze	61	24 /150

Performance

	%	Rank
Average Morningstar Rating	3.5	26 /150



	%	Rank
Success Ratio 3-Year	62	23 /150
Success Ratio 5-Year	56	35 /150
Success Ratio 10-Year	79	10 /150

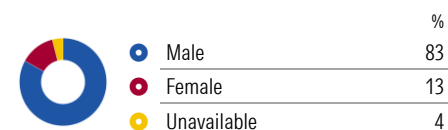
Management

		Rank
Manager Investment (% AUM)	99	11 /150
Avg Mgr Fund Tenure (Years)	9.8	15 /150
Avg Mgr Industry Tenure (Yrs)	18.1	24 /150
Manager Retention 1-Year (%)	96	51 /150
Manager Retention 5-Year (%)	97	22 /150
Avg AUM Per Mgr (USD Bil)	3.5	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Ian McGonigle	54	1
N. David Samra	54	1
Bryan Krug	14	2
Charles-Henri Hamker	8	2
Mark Yockey	8	2

Manager Gender



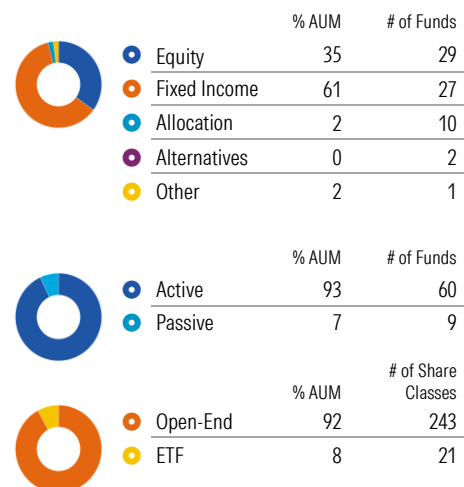
Sustainability

	%
Funds with Below Average/Low ESG Risk	35

New York Life Investments

Parent Rating	Average
Rating Date	4/23/2025
Analyst	Stephen Margaria

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	53	107 /150

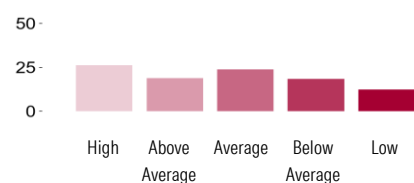
	AUM (USD Bil)
NYLI Winslow Large Cap Growth	12.7
NYLI MacKay High Yield Corporate Bond	10.6
NYLI MacKay Tax Free Bond	10.0
NYLI MacKay High Yield Municipal Bond	9.8
NYLI MacKay Short Duration High Income	3.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	5
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	55
Open-End Funds: Average Age (Years)	23.3
ETFs: Average Age (Years)	5.5

Fee Levels

		Rank
Average Fee Level - Peer Group	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	82	45 /150	0.1	81 /150	0.2	82 /150
Global	155	42 /150	2.4	51 /150	1.7	78 /150

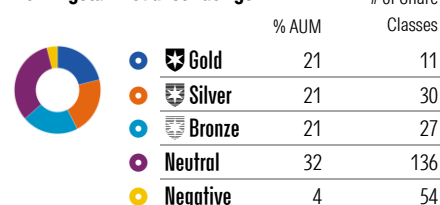
Morningstar's Parent Analysis

New York Life Investment is streamlining operations and making improvements around the margin. It maintains an Average Parent rating.

CEO Naim 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.

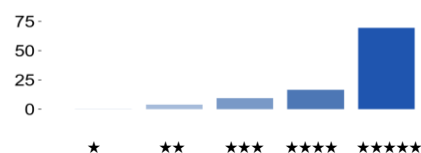
Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	64	58 /150
Shares - Gold, Silver, Bronze	26	74 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	82 /150



	%	Rank
Success Ratio 3-Year	39	99 /150
Success Ratio 5-Year	44	70 /150
Success Ratio 10-Year	19	116 /150

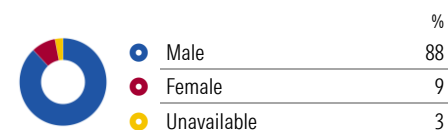
Management

		Rank
Manager Investment (% AUM)	31	65 /150
Avg Mgr Fund Tenure (Years)	5.5	89 /150
Avg Mgr Industry Tenure (Yrs)	17.2	46 /150
Manager Retention 1-Year (%)	95	58 /150
Manager Retention 5-Year (%)	91	99 /150
Avg AUM Per Mgr (USD Bil)	1.1	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Frances Lewis	38	10
Robert DiMella	35	7
David Dowden	35	11
Michael Petty	32	5
John Loffredo	27	3

Manager Gender



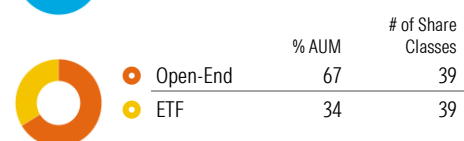
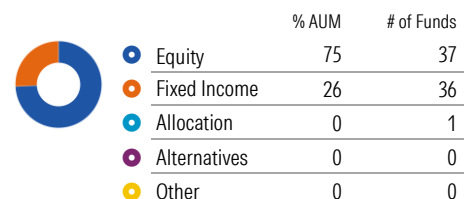
Sustainability

	%
Funds with Below Average/Low ESG Risk	36

Northern Trust Asset Management

Parent Rating	Average
Rating Date	3/9/2026
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	48	114 /150

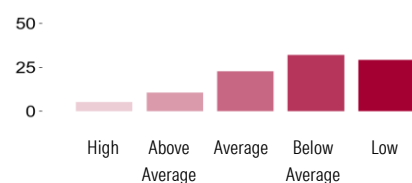
	AUM (USD Bil)
Northern Stock Index	19.4
Northern International Equity Index	6.7
FlexShares Mstar Global Upstream Natural Res ETF	6.7
Northern Emerging Markets Equity Index	3.1
Northern Bond Index	3.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	33
Open-End Funds: Average Age (Years)	24.3
ETFs: Average Age (Years)	7.9

Fee Levels

		Rank
Average Fee Level - Peer Group	36	25 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	81	46 /150	3.1	36 /150	4.6	65 /150
Global	205	34 /150	5.4	34 /150	3.3	74 /150

Morningstar's Parent Analysis

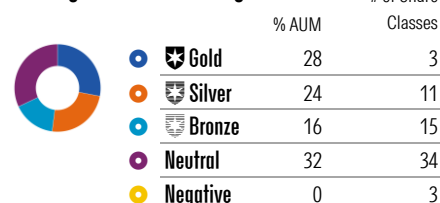
Through a leadership transition, Northern Trust Asset Management maintains an Average Parent rating.

Michael Hunstad, a longtime executive in Northern Trust's investment organization and most recently its co-CIO, succeeded Daniel Gamba as president of the group in September 2025. In two years, Gamba made his mark in his efforts to revamp Northern Trust's investment organization. He hired new leaders for its fixed-income, multi-asset, and international-equity research teams; he expanded the firm's distribution team to increase its presence among ultra-high-net-worth and institutional investors; and he brought in a new leader for its exchange-traded fund business.

These strategic efforts are still all in place under Hunstad. His near-term focus includes expanding the firm's brand of institutionally oriented strategies. For example, Hunstad plans to broaden the reach of Northern Trust's tax-advantaged separately managed account business by adding to its distribution team and increasing investor education efforts. Another important initiative is building out the firm's ETF lineup, which will include folding existing FlexShares ETFs under the Northern Trust branding.

Through these leadership changes and new strategic initiatives, the firm has maintained its disciplined approach to product management and a fundholder-friendly fee structure. Its sensible open-end fund and ETF lineup features mostly core portfolio offerings and strategic-beta options that should easily find their place in an investor's long-term portfolio. Northern Trust funds tend to charge below-average fees, and the firm has regularly cut expenses across its lineup in recent years.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	68	55 /150
Shares - Gold, Silver, Bronze	44	38 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	41 /150



	%	Rank
Success Ratio 3-Year	44	75 /150
Success Ratio 5-Year	50	48 /150
Success Ratio 10-Year	48	33 /150

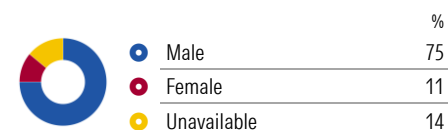
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.7	122 /150
Avg Mgr Industry Tenure (Yrs)	13.2	104 /150
Manager Retention 1-Year (%)	89	99 /150
Manager Retention 5-Year (%)	89	119 /150
Avg AUM Per Mgr (USD Bil)	2.0	
Average # Funds Per Manager	1.8	

Key Managers

	% AUM	# of Funds
Brendan Sullivan	40	22
Robert Anstine	36	21
Christopher Jaeger	32	4
Lucy Johnston	29	4
Shivani Shah	29	4

Manager Gender



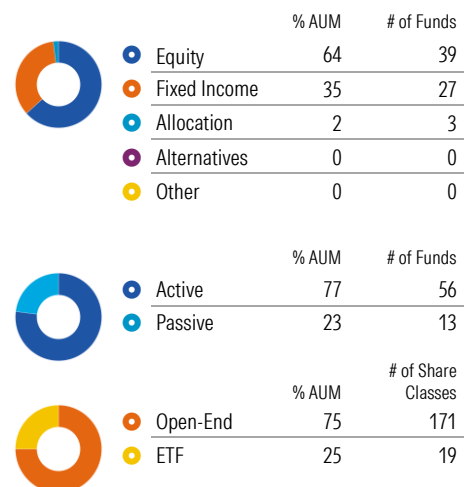
Sustainability

	%
Funds with Below Average/Low ESG Risk	23

BNY Investments

Parent Rating	Average
Rating Date	2/4/2026
Analyst	Alyssa Stankiewicz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	39	129 /150

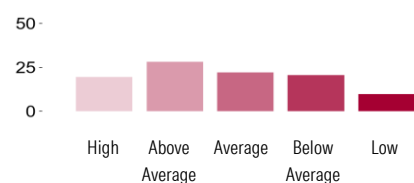
	AUM (USD Bil)
BNY Mellon Dynamic Value	12.4
BNY Mellon US Large Cap Core Equity ETF	5.4
BNY Mellon Global Fixed Income	4.6
BNY Mellon International Stock	3.1
BNY Mellon S&P 500 Index	2.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	14
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	9
Oldest Fund Age (Years)	75
Open-End Funds: Average Age (Years)	30.1
ETFs: Average Age (Years)	11.3

Fee Levels

		Rank
Average Fee Level - Peer Group	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	72	47 /150	-2.7	115 /150	-3.9	94 /150
Global	158	40 /150	-1.0	103 /150	-0.6	84 /150

Morningstar's Parent Analysis

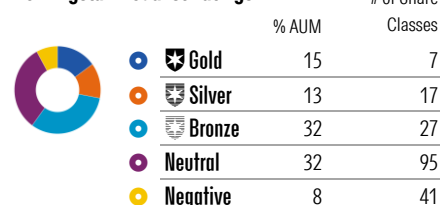
BNY Investments maintains an Average Parent rating amid the broad restructuring of its affiliate model.

Jose Minaya took the helm of BNY Investments in September 2024, with a clear mandate: Streamline operations and integrate the group's historically separate investment affiliates. In January 2026, Minaya broadened solid fixed-income affiliate Insight CEO Raman Srivastava's responsibilities to include leadership of Newton's predominantly equity and multi-asset investment teams. This move consolidates nearly all of BNY's active management capabilities—and more than half the firm's assets under management, excluding money markets—under Srivastava, who returned to the organization in the spring of 2025 after seven years at Great-West Lifeco.

Srivastava inherits a group that has seen significant upheaval in recent years. In March 2025, Minaya centralized Newton's distribution and operations functions within BNY Investments. That restructuring prompted the departures of former CEO Euan Munro and co-CIO Mitesh Sheth, as well as former CIO John Porter's appointment to lead the group. Meanwhile, Newton's flagship real return strategy has faced challenges. Persistent outflows and underperformance drove assets below USD 5 billion as of 2025 from USD 18 billion 10 years prior. Over the course of 2025, Porter made sweeping changes to the real return group and eliminated roughly two dozen investment roles from what had been a 100-person team. Separately, Newton also lost its deputy CIO of equities in 2025. Whether these changes will stabilize investment teams, improve performance, or bolster client retention remains uncertain.

So far, Minaya hasn't made significant changes to other affiliates at BNY. Walter Scott is the lone wholly owned active management affiliate not under Srivastava's purview. It manages about USD 80 billion in assets in highly concentrated global and international equity strategies that maintain strong long-term performance records but have suffered in recent momentum-led markets. Still, the team remains stable and committed to the research-driven process, a bright spot for the firm.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	60	61 /150
Shares - Gold, Silver, Bronze	27	72 /150

Performance

		Rank
Average Morningstar Rating	2.9	97 /150



	%	Rank
Success Ratio 3-Year	28	120 /150
Success Ratio 5-Year	32	104 /150
Success Ratio 10-Year	25	98 /150

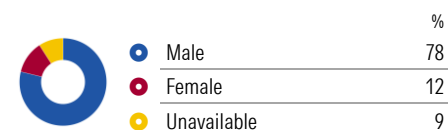
Management

		Rank
Manager Investment (% AUM)	22	75 /150
Avg Mgr Fund Tenure (Years)	6.5	57 /150
Avg Mgr Industry Tenure (Yrs)	17.5	38 /150
Manager Retention 1-Year (%)	84	128 /150
Manager Retention 5-Year (%)	86	142 /150
Avg AUM Per Mgr (USD Bil)	1.2	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Marlene Walker-Smith	23	13
Keith Howell Jr.	21	7
Brian Ferguson	20	5
John Bailer	20	5
David France	20	11

Manager Gender



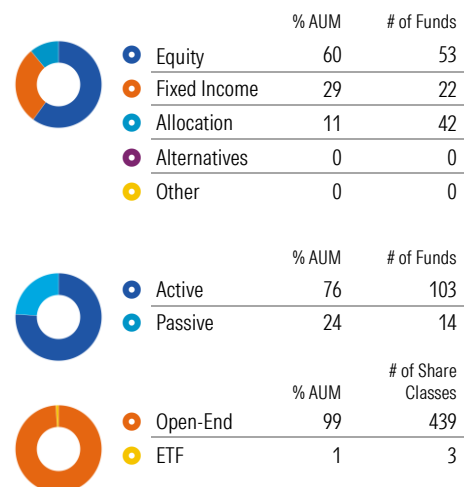
Sustainability

	%
Funds with Below Average/Low ESG Risk	34

Voya Investment Management

Parent Rating	Average
Rating Date	9/20/2024
Analyst	Tom Murphy

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	135 /150

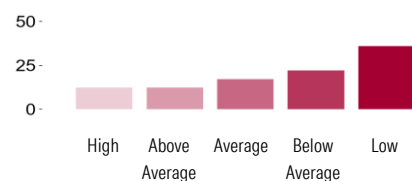
	AUM (USD Bil)
Voya Intermediate Bond	11.3
VY T. Rowe Price Capital Appreciation	7.0
Voya VACS Index	4.4
Voya Large Cap Growth	3.7
Voya US Stock Index	3.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	7
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	91
Open-End Funds: Average Age (Years)	19.2
ETFs: Average Age (Years)	0.6

Fee Levels

		Rank
Average Fee Level - Peer Group	40	31 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	69	48 /150	-9.3	141 /150	-13.8	132 /150
Global	69	55 /150	-9.3	140 /150	-13.8	133 /150

Morningstar's Parent Analysis

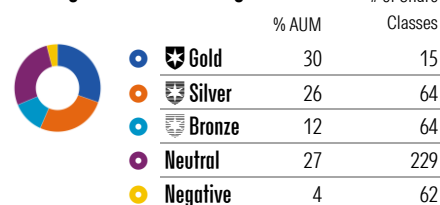
As Voya Investment Management's new leadership settles into place, the firm maintains an Average Parent rating.

In January 2024, former CEO Christine Hartsellers 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	69	51 /150
Shares - Gold, Silver, Bronze	33	55 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	73 /150



	%	Rank
Success Ratio 3-Year	44	77 /150
Success Ratio 5-Year	38	85 /150
Success Ratio 10-Year	31	82 /150

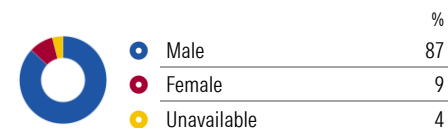
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	4.7	107 /150
Avg Mgr Industry Tenure (Yrs)	17.7	31 /150
Manager Retention 1-Year (%)	87	120 /150
Manager Retention 5-Year (%)	87	136 /150
Avg AUM Per Mgr (USD Bil)	0.6	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
Kai Wong	33	29
Mark Buccigross	26	18
Sean Banai	24	13
Anuranjan Sharma	23	10
Vinay Viralam	23	10

Manager Gender



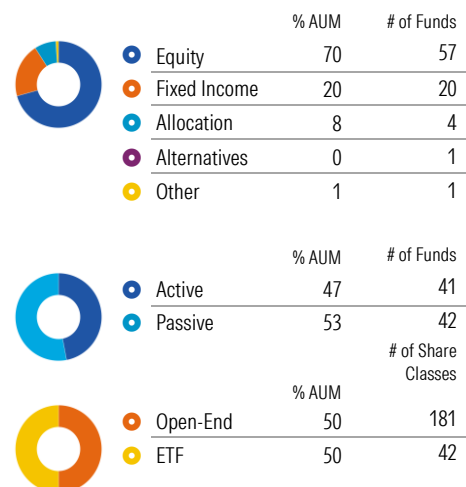
Sustainability

	%
Funds with Below Average/Low ESG Risk	18

DWS/Xtrackers

Parent Rating	Average
Rating Date	10/2/2025
Analyst	Natalia Wolfstetter

Open-End & Exchange-Traded Fund Offerings



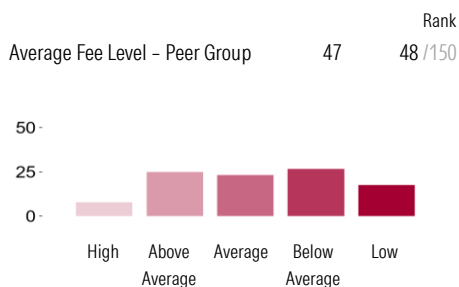
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	39	129 /150
	AUM (USD Bil)	
Xtrackers MSCI EAFE Hedged Equity ETF	9.0	
DWS Core Equity	4.9	
DWS RREEF Real Assets	4.6	
Xtrackers USD High Yield Corporate Bond ETF	3.5	
Xtrackers MSCI USA Climate Action Equity ETF	3.2	

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	5
Funds & ETFs Obsolete 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	98
Open-End Funds: Average Age (Years)	37.3
ETFs: Average Age (Years)	7.1

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	64	49 /150	-2.7	113 /150	-4.6	100 /150
Global	670	14 /150	33.0	13 /150	6.1	60 /150

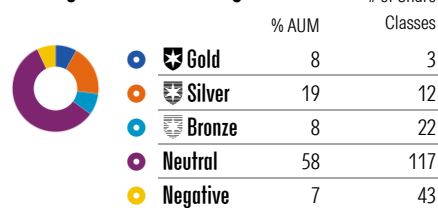
Morningstar's Parent Analysis

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 stability within most of its investment teams and offers genuine strengths across its vast product lineup, with fees that remain competitive. Through its Xtrackers platform, DWS has built a robust passive franchise, representing 34% of assets under management as of June 2025. In the passive space, 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 concentrated in the exchange-traded fund space, with plans to expand the number of active ETFs, while the active fund range has been streamlined to some degree. 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 peer-relative performance and high Morningstar ratings also incorporate a longer-term perspective—extending up to 10 years for established funds.

The firm 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 minor fines, the greenwashing case posed reputational and regulatory challenges. In response, the firm enhanced its ESG documentation and external communications. Governance was strengthened through the establishment of an independent Sustainability Oversight Team to ensure proper implementation and adherence to ESG standards.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	35	89 /150
Shares - Gold, Silver, Bronze	19	94 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	82 /150



	%	Rank
Success Ratio 3-Year	45	72 /150
Success Ratio 5-Year	38	86 /150
Success Ratio 10-Year	23	105 /150

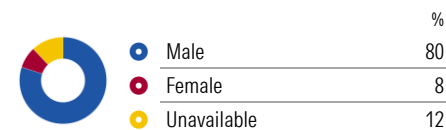
Management

		Rank
Manager Investment (% AUM)	7	92 /150
Avg Mgr Fund Tenure (Years)	5.4	91 /150
Avg Mgr Industry Tenure (Yrs)	15.4	70 /150
Manager Retention 1-Year (%)	90	94 /150
Manager Retention 5-Year (%)	87	138 /150
Avg AUM Per Mgr (USD Bil)	1.1	
Average # Funds Per Manager	1.4	

Key Managers

	% AUM	# of Funds
Ashif Shaikh	37	33
Patrick Dwyer	37	33
Shlomo Bassous	37	33
Daniel Park	26	18
Di Kumble	12	6

Manager Gender



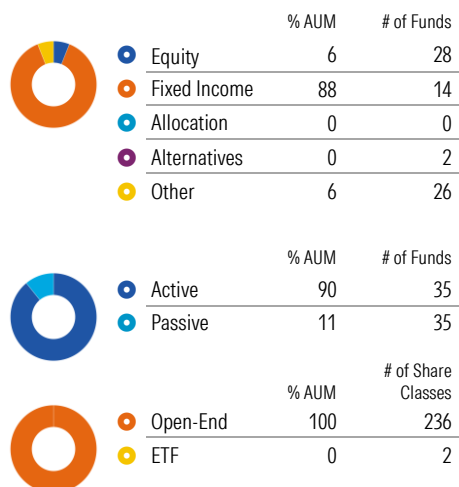
Sustainability

	%
Funds with Below Average/Low ESG Risk	23

Guggenheim Investments

Parent Rating	Average
Rating Date	8/21/2026
Analyst	Eric Jacobson

Open-End & Exchange-Traded Fund Offerings



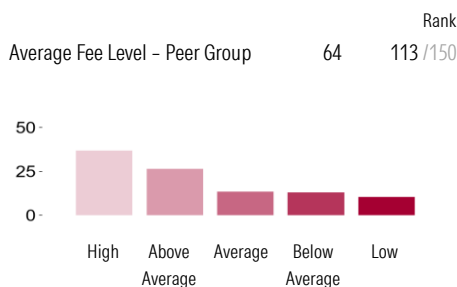
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	89	47 /150
	AUM (USD Bil)	
Guggenheim Total Return Bond	32.2	
Guggenheim Macro Opportunities	9.3	
Guggenheim Limited Duration	5.8	
Guggenheim Core Bond	2.9	
Rydex NASDAQ-100	2.4	

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	2
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	1
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	23.1
ETFs: Average Age (Years)	6.2

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	59	50 /150	4.3	31 /150	8.5	51 /150
Global	61	56 /150	4.3	38 /150	8.2	52 /150

Morningstar's Parent Analysis

Guggenheim maintains its Average Parent rating as it faces its latest test.

Guggenheim has been through rough times before. It agreed to a 2015 settlement after regulators said, among other things, that the firm gave undue favor to one client over others in a complex deal. Its answer was to hire professionals with regulatory experience and rebuild its compliance function from the ground up.

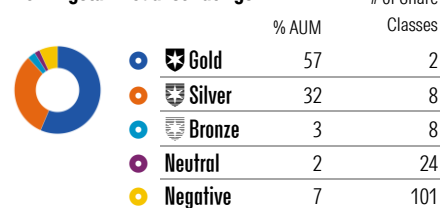
Guggenheim is a complex constellation of companies, businesses, and owners, with potential conflicts of interest that range far and wide. One of those owners is its CEO Mark Walter, whose TWG Global holding company also houses separate businesses that have come under a white-hot spotlight in mid-2026. Regulators have been investigating two of his insurance companies for allegedly lending large sums to affiliated businesses without disclosing those relationships to state regulators.

Another tentacle of the investigation has come closer to home, with regulatory scrutiny of financial reporting for Guggenheim Private Investors. That unit is distinct from the group that manages Guggenheim's mutual funds, but the two units sit next to each other in the organization, and their businesses are managed together. The concern is that GPI may have misrepresented the timing of certain revenue, though auditor KPMG was fully aware of the issues, according to Guggenheim, and has issued numerous unqualified opinions that their reporting was accurate.

The mutual fund management unit has otherwise been hitting on all cylinders over the past several years, even after the shock of losing CIO Scott Miner to a heart attack at the end of 2022. He had crafted an unusual structure with divided responsibilities among his investment staff, which has continued to thrive.

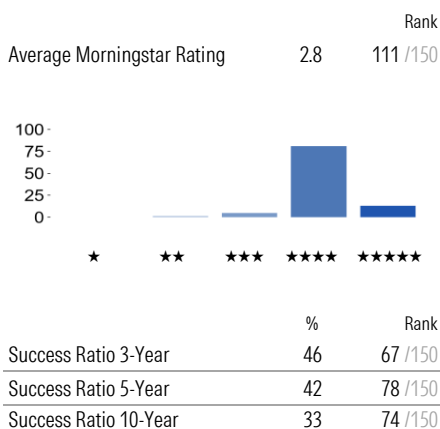
The web of Guggenheim's conflicts of interest and the trouble they've caused are disconcerting, and recent press reports have focused on whether clients of Guggenheim will stand by the firm. For all the spotlight, investigations aren't the same as allegations of wrongdoing, and regulators periodically put them to bed without taking action.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	92	23 /150
Shares - Gold, Silver, Bronze	13	114 /150

Performance



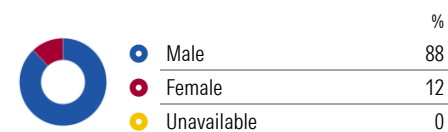
Management

	% AUM	Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	8.3	24 /150
Avg Mgr Industry Tenure (Yrs)	13.5	98 /150
Manager Retention 1-Year (%)	94	62 /150
Manager Retention 5-Year (%)	94	56 /150
Avg AUM Per Mgr (USD Bil)	3.5	
Average # Funds Per Manager	4.1	

Key Managers

	% AUM	# of Funds
Steven Brown	88	12
Anne Walsh	88	10
Adam Bloch	87	10
Evan Serdensky	87	10
Michael Byrum	12	58

Manager Gender



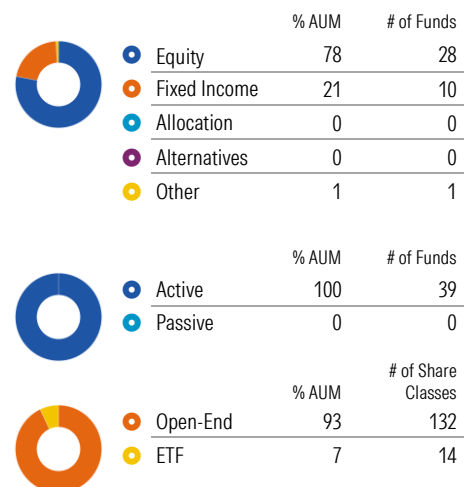
Sustainability

	%
Funds with Below Average/Low ESG Risk	31

Neuberger Berman

Parent Rating	Above Average
Rating Date	10/17/2025
Analyst	Max Curtin

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	66	87 /150

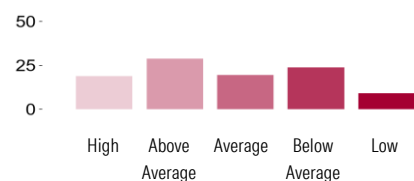
	AUM (USD Bil)
Neuberger Large Cap Value	10.1
Neuberger Strategic Income	8.2
Neuberger Genesis	7.7
Neuberger Long Short	7.7
Neuberger Quality Equity	4.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	2
Funds & ETFs Obsolete 1-Year (%)	12
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	8
Oldest Fund Age (Years)	76
Open-End Funds: Average Age (Years)	31.6
ETFs: Average Age (Years)	6.1

Fee Levels

	%	Rank
Average Fee Level - Peer Group	55	74 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	58	51 /150	1.3	59 /150	2.7	71 /150
Global	112	46 /150	9.7	28 /150	10.7	39 /150

Morningstar's Parent Analysis

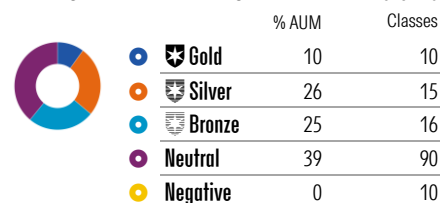
Neuberger Berman gets a lot right, earning it an Above Average Parent rating.

Over its 86-year history, Neuberger Berman has both developed and acquired what are now core capabilities spanning public and private markets across asset classes. While not all its offerings are standouts, and it had mixed success with a trio of thematic exchange-traded funds it launched in 2022—one of which has been closed and another changed—the firm boasts strong, enduring franchises, including its small-cap Genesis team and its multisector fixed-income Strategic Income offering.

Neuberger seldom makes flashy headlines, preferring to broaden its reach around the edges. Like many of its active management competitors, it has rolled out several active equity and fixed-income ETFs in the US over the past two years. Its considerable institutional client base, constituting nearly 70% of its USD 538 billion in June 2025 assets under management, has helped support its private market capabilities, and the firm launched an asset-based credit interval fund in August 2025, joining the growing list of asset managers lining up to offer retail investors access to private markets. Meanwhile, it is bolstering its regional equity capabilities in the Middle East. Its 2023 foray into the Chinese onshore fund market has been slow-moving, though Neuberger Berman is now one of the largest foreign management companies there.

At the foundation of the firm's efforts and culture is a convincing organizational structure. Neuberger Berman is a 100% employee-owned partnership. Ownership across the firm is broad-based, including many senior investors, and portfolio-manager investment in funds and client portfolios is both encouraged and mandated, creating alignment. The partnership structure, which allows partners to participate in the success of the firm, has also engendered stability across the investment ranks.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	60	61 /150
Shares - Gold, Silver, Bronze	29	63 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	96 /150



	%	Rank
Success Ratio 3-Year	44	81 /150
Success Ratio 5-Year	35	92 /150
Success Ratio 10-Year	23	103 /150

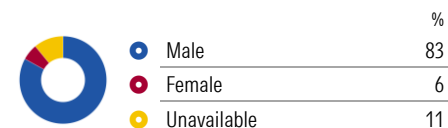
Management

	% AUM	Rank
Manager Investment (% AUM)	88	21 /150
Avg Mgr Fund Tenure (Years)	7.3	38 /150
Avg Mgr Industry Tenure (Yrs)	17.2	46 /150
Manager Retention 1-Year (%)	90	93 /150
Manager Retention 5-Year (%)	93	67 /150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	0.5	

Key Managers

	% AUM	# of Funds
David Levine	19	2
David Brown	19	6
Charles Kantor	18	3
Marc Regenbaum	18	3
Eli Salzmann	17	1

Manager Gender



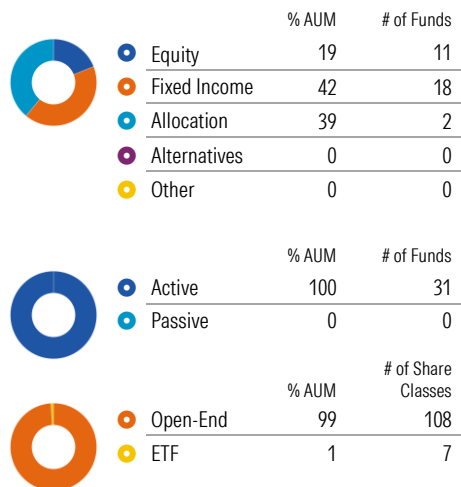
Sustainability

	%
Funds with Below Average/Low ESG Risk	23

Thornburg Investment Management

Parent Rating	Average
Rating Date	1/5/2026
Analyst	Alyssa Stankiewicz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	82	56 /150

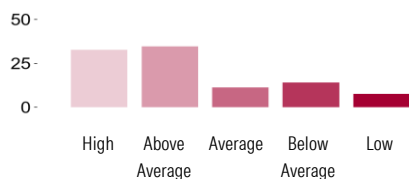
	AUM (USD Bil)
Thornburg Investment Income Builder	22.5
Thornburg Strategic Income	10.1
Thornburg Limited Term Income	6.2
Thornburg International Equity	5.4
Thornburg Capital Management	2.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	8
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	42
Open-End Funds: Average Age (Years)	19.9
ETFs: Average Age (Years)	0.9

Fee Levels

	Rank
Average Fee Level - Peer Group	66 /114



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	57	52 /150	1.9	50 /150	3.8	67 /150
Global	58	58 /150	2.3	52 /150	4.8	66 /150

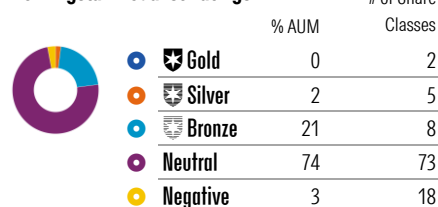
Morningstar's Parent Analysis

Wheels are in motion to strengthen investment performance at Thornburg Investment Management. It maintains an Average Parent rating.

Since joining Thornburg as CEO in October 2023, Mark Zinkula refashioned his management team and sharpened the firm's focus on investment outcomes. He elevated portfolio managers Christian Hoffmann and Matt Burdett in late-summer 2024 to helm Thornburg's fixed-income and equity divisions, respectively—moves aimed at improving investment results and restoring stability following prolonged turnover. Zinkula also strengthened portfolio risk oversight, still led by Igor Kuznetsov, by moving it to report up through new chief enterprise risk officer Andrew Xu, increasing independence. Vacant roles on the risk management team have also been filled, which should bolster analytics and reporting once new hires settle in. These changes support an increased focus on investment performance, and early results are encouraging, though their long-term impact remains to be seen.

Outside of the investment division, Zinkula brought in senior professionals to enhance the firm's capabilities in areas such as product oversight, international business development, and technology, and early signs of progress are beginning to show. For instance, Richard Kuhn joined from Invesco in April 2024 to drive the product effort, and Thornburg launched its first four exchange-traded funds in 2025's first quarter. The ETFs are more attractively priced than the firm's mutual funds, but fees remain a hurdle; as of December 2025, more than half of share classes carried above-average expenses.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	23	107 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	52 /150



	%	Rank
Success Ratio 3-Year	41	89 /150
Success Ratio 5-Year	57	33 /150
Success Ratio 10-Year	35	65 /150

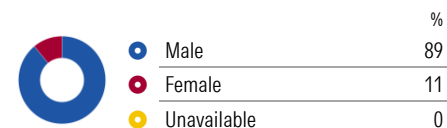
Management

	Rank
Manager Investment (% AUM)	0 /103
Avg Mgr Fund Tenure (Years)	4.6 /108
Avg Mgr Industry Tenure (Yrs)	12.4 /116
Manager Retention 1-Year (%)	85 /127
Manager Retention 5-Year (%)	89 /126
Avg AUM Per Mgr (USD Bil)	3.2
Average # Funds Per Manager	1.7

Key Managers

	% AUM	# of Funds
Christian Hoffmann	74	11
Matt Burdett	50	4
Brian McMahon	43	3
Lon Erickson	35	11
Ali Hassan	18	3

Manager Gender



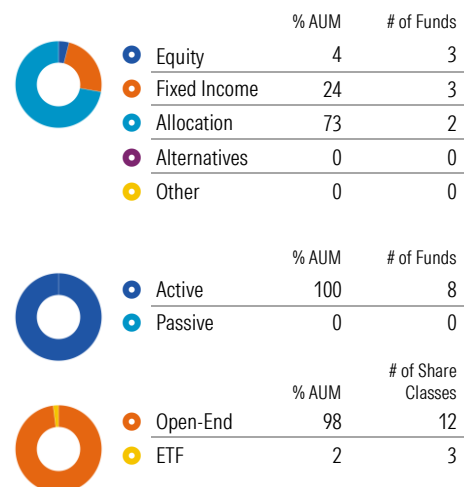
Sustainability

	%
Funds with Below Average/Low ESG Risk	38

FPA

Parent Rating	Above Average
Rating Date	2/9/2026
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	20 /150

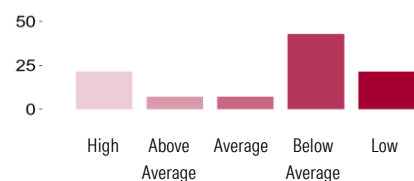
	AUM (USD Bil)
FPA Global Allocation ETF	28.3
FPA Crescent	12.5
FPA New Income	11.2
FPA Flexible Fixed Income	2.2
FPA Queens Road Small Cap Value	1.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	14
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	10
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	42
Open-End Funds: Average Age (Years)	26.1
ETFs: Average Age (Years)	2.1

Fee Levels

		Rank
Average Fee Level - Peer Group	41	34 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	56	53 /150	2.6	40 /150	11.5	37 /150
Global	56	59 /150	2.6	48 /150	11.5	36 /150

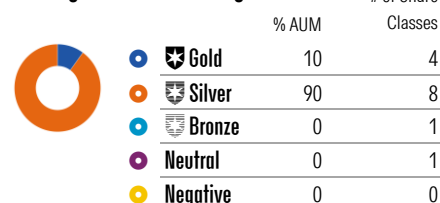
Morningstar's Parent Analysis

Effective succession planning and methodical product development position FPA well. It earns 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. The firm's small-cap boutique, Queens Road, appointed a comanager in January 2026 alongside longtime lead manager Steve Scruggs, which represents the latest example of well-thought-out 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, which management continues to award to select employees each year.

Flagship strategies FPA Crescent and FPA New Income represent a significant portion of the firm's USD 32 billion in assets under management as of December 2025. 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	100	1 /150
Shares - Gold, Silver, Bronze	93	5 /150

Performance

	%	Rank
Average Morningstar Rating	4.5	3 /150



	%	Rank
Success Ratio 3-Year	57	33 /150
Success Ratio 5-Year	67	17 /150
Success Ratio 10-Year	67	16 /150

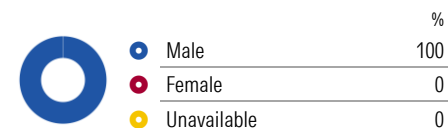
Management

		Rank
Manager Investment (% AUM)	50	52 /150
Avg Mgr Fund Tenure (Years)	9.7	16 /150
Avg Mgr Industry Tenure (Yrs)	17.7	31 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	97	27 /150
Avg AUM Per Mgr (USD Bil)	9.4	
Average # Funds Per Manager	1.3	

Key Managers

	% AUM	# of Funds
Brian Selmo	74	3
Mark Landecker	74	3
Steven Romick	73	2
Abhijeet Patwardhan	24	3
Steven Scruggs	3	2

Manager Gender



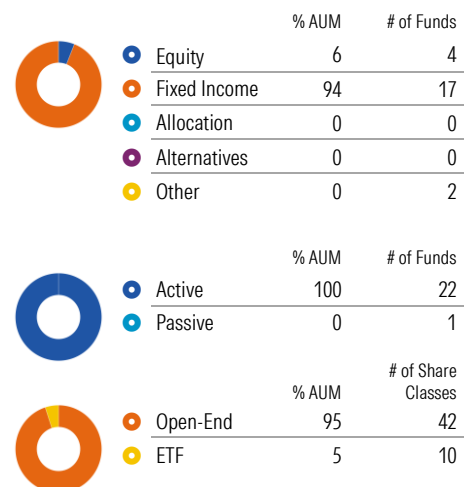
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

DoubleLine Capital

Parent Rating	Average
Rating Date	8/27/2026
Analyst	Brian Moriarty

Open-End & Exchange-Traded Fund Offerings



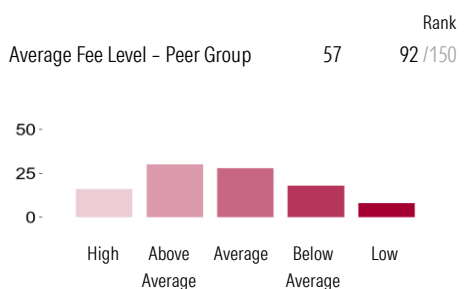
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	91	44 /150
	AUM (USD Bil)	
DoubleLine Total Return Bond	30.8	
DoubleLine Low Duration Bond	7.3	
DoubleLine Core Fixed Income	6.9	
DoubleLine Shiller Enhanced CAPE	2.7	
DoubleLine Flexible Income	1.6	

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	5
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	9
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	16
Open-End Funds: Average Age (Years)	12.5
ETFs: Average Age (Years)	3.0

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	54	54 /150	2.1	45 /150	4.2	66 /150
Global	55	60 /150	2.1	55 /150	4.1	71 /150

Morningstar's Parent Analysis

DoubleLine Capital retains an Average Parent rating, though its durable investment culture and renewed focus on growth deserve mention.

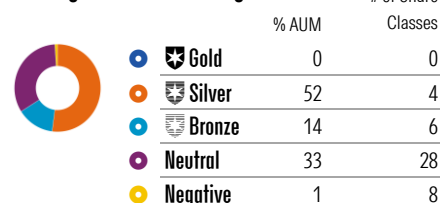
Since its founding in 2009, DoubleLine has developed into a strong fixed-income firm. Its fixed-income investment team is experienced and stable, with many managers working together for well over a decade. Employee ownership, strong manager retention, and meaningful investment in the firm's strategies align the team with clients.

Its reputation remains closely linked to founder Jeffrey Gundlach, though DoubleLine deserves credit for the steps it has taken to prepare for his eventual retirement, which the firm says is still some way off. The next generation of portfolio managers, such as Ken Shinoda and Andrew Hsu on flagship DoubleLine Total Return (along with Gundlach), have long played active roles on the strategies and with clients, and there are established firm leaders in deputy CIO Jeffery Sherman and president Ron Redell. The firm has also been steadily expanding the number of employee owners, diluting Gundlach's still-significant stake in the process. Gundlach remains involved in asset allocation and firm leadership, and founder-led firms are often still exposed to risks during leadership transitions, but the firm is taking the right steps regarding succession planning to help mitigate disruption.

DoubleLine's assets under management have declined from their 2019 peak and have been broadly flat in recent years, though the firm still manages USD 95 billion. The firm has thus worked to improve distribution and client engagement, efforts that are still developing. Moreover, some of DoubleLine's newer and more specialized products, like DoubleLine Commodity Strategy ETF and DoubleLine Fortune 500 Equal Weight ETF, have had limited interest.

DoubleLine continues to emphasize investment quality and risk awareness, while mostly keeping new offerings within its fixed-income expertise. As the firm continues to evolve, its stable investment organization and renewed focus on client engagement suggest positive momentum.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	66	56 /150
Shares - Gold, Silver, Bronze	22	84 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	108 /150



	%	Rank
Success Ratio 3-Year	29	116 /150
Success Ratio 5-Year	50	48 /150
Success Ratio 10-Year	23	104 /150

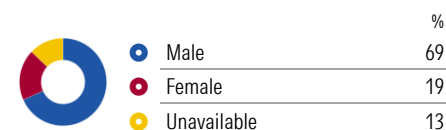
Management

	% AUM	Rank
Manager Investment (% AUM)	69	37 /150
Avg Mgr Fund Tenure (Years)	6.5	57 /150
Avg Mgr Industry Tenure (Yrs)	13.5	98 /150
Manager Retention 1-Year (%)	94	60 /150
Manager Retention 5-Year (%)	98	19 /150
Avg AUM Per Mgr (USD Bil)	3.4	
Average # Funds Per Manager	1.4	

Key Managers

	% AUM	# of Funds
Jeffrey Gundlach	96	13
Ken Shinoda	60	5
Andrew Hsu	59	5
Jeffrey Sherman	36	10
Robert Cohen	14	3

Manager Gender



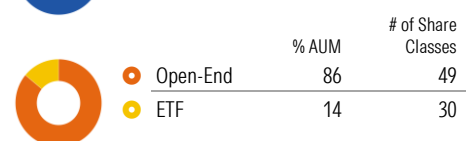
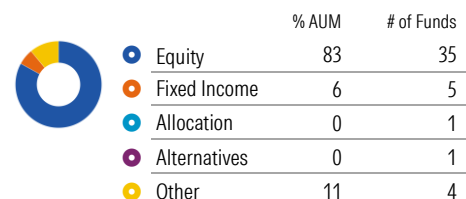
Sustainability

	%
Funds with Below Average/Low ESG Risk	50

Harbor

Parent Rating	Above Average
Rating Date	6/5/2026
Analyst	Sbidag Demerjian

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	72	78 /150

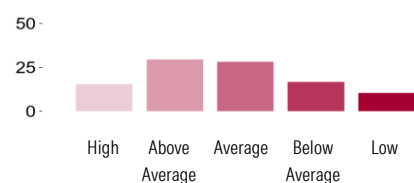
	AUM (USD Bil)
Harbor Capital Appreciation	25.5
Harbor International	3.8
Harbor Commodity All-Weather Strategy ETF	3.2
Harbor Small Cap Growth	2.9
Embark Commodity Strategy	2.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	9
Funds & ETFs Obsolete 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	26
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	39
Open-End Funds: Average Age (Years)	18.4
ETFs: Average Age (Years)	2.5

Fee Levels

	%	Rank
Average Fee Level - Peer Group	55	74 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	53	55 /150	-4.1	124 /150	-8.2	116 /150
Global	53	62 /150	-4.1	123 /150	-8.2	119 /150

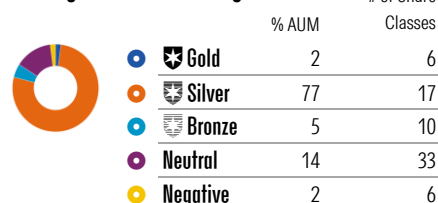
Morningstar's Parent Analysis

Harbor has cultivated a distinguished and enduring subadvisor network across its actively managed fund lineup, supporting its Above Average Parent rating.

Harbor has engendered long-term relationships with respected partners. Some of its longest-running relationships include those with active management stalwarts such as PGIM affiliate Jennison Associates, international specialist Baillie Gifford, and systematic quant manager LSV. These extended relationships are supported by a rigorous manager-selection and monitoring process that is fundamentals-based and has evolved over time to include quantitative tools, particularly in risk management. Asset managers undergo a formal review quarterly, but risk is monitored continuously and can spur action. While Harbor has parted ways with firms, its process tends to give it the conviction to stick with firms through performance ups and downs.

Harbor's process underpins confidence in its continued evolution, albeit with some circumspection. As investor demand has shifted toward exchange-traded funds and other vehicles, Harbor has expanded beyond its core open-end mutual fund franchise. Since the beginning of 2025, it has launched more than 10 ETFs, some of which are run by existing subadvisors. Because Harbor is also focused on finding emerging managers, some of its new ETFs are managed by newer firms like seven-year-old Quantix Commodities or by lesser-known firms like Danish global-stock manager C Worldwide. While the pace of Harbor's launches signals commitment to a more vehicle-agnostic approach, it has also come with four liquidations of unsuccessful ETFs, all of which were niche strategies—neither liquidations nor narrow strategies have historically been commonplace at Harbor. The firm has added five collective investment trusts and is building out its model portfolio capabilities. To support its expanded product range, Harbor has more than doubled its distribution headcount over the past five years. Through these developments, Harbor has maintained a favorable cost profile, and more than 60% of share classes carry low or below-average fees.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	84	38 /150
Shares - Gold, Silver, Bronze	46	37 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	62 /150



	%	Rank
Success Ratio 3-Year	35	106 /150
Success Ratio 5-Year	33	95 /150
Success Ratio 10-Year	24	100 /150

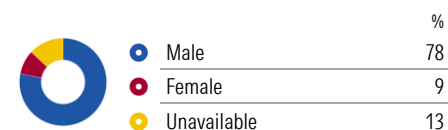
Management

	% AUM	Rank
Manager Investment (% AUM)	50	51 /150
Avg Mgr Fund Tenure (Years)	4.0	117 /150
Avg Mgr Industry Tenure (Yrs)	17.6	35 /150
Manager Retention 1-Year (%)	93	72 /150
Manager Retention 5-Year (%)	91	93 /150
Avg AUM Per Mgr (USD Bil)	0.7	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Blair Boyer	50	2
Natasha Kuhlkin	50	2
Owuraka Koney	50	2
Alex Duffy	9	2
Charles Carter	9	2

Manager Gender



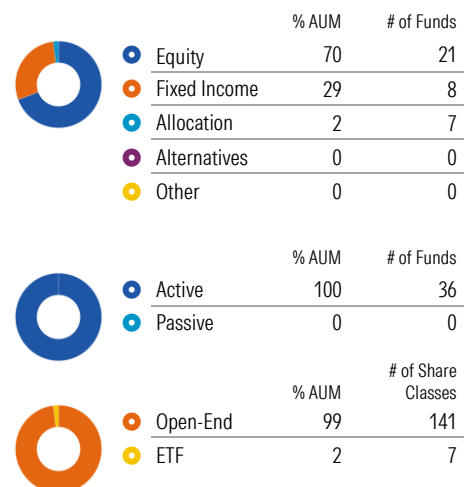
Sustainability

	%
Funds with Below Average/Low ESG Risk	37

Russell Investments

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	61	93 /150

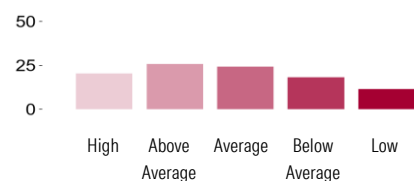
	AUM (USD Bil)
Russell Inv Tax-Managed US Large Cap	12.5
Russell Inv Tax-Exempt Bond	6.7
Russell Inv Tax-Managed International Equity	5.9
Russell Inv Global Equity	3.9
Russell Inv US Strategic Equity	3.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	45
Open-End Funds: Average Age (Years)	22.4
ETFs: Average Age (Years)	0.8

Fee Levels

		Rank
Average Fee Level - Peer Group	55	74 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	51	56 /150	3.6	33 /150	8.8	48 /150
Global	83	53 /150	-1.4	107 /150	-1.9	87 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Russell Investments receives an Average Parent rating.

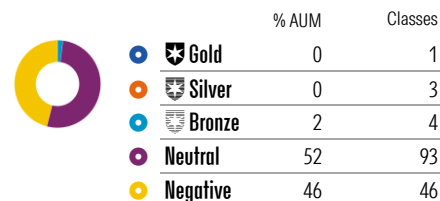
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	2	124 /150
Shares - Gold, Silver, Bronze	5	125 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	125 /150



	%	Rank
Success Ratio 3-Year	27	123 /150
Success Ratio 5-Year	33	95 /150
Success Ratio 10-Year	12	123 /150

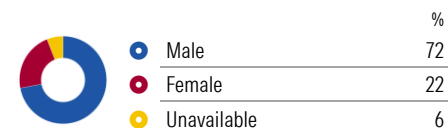
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.6	126 /150
Avg Mgr Industry Tenure (Yrs)	10.2	130 /150
Manager Retention 1-Year (%)	83	130 /150
Manager Retention 5-Year (%)	89	124 /150
Avg AUM Per Mgr (USD Bil)	3.2	
Average # Funds Per Manager	1.9	

Key Managers

	% AUM	# of Funds
Nick Haupt	38	7
Megan Roach	38	6
Riti Samanta	29	8
Brian Pringle	28	7
Jordan McCall	23	6

Manager Gender



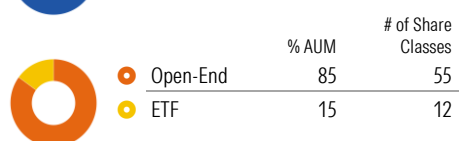
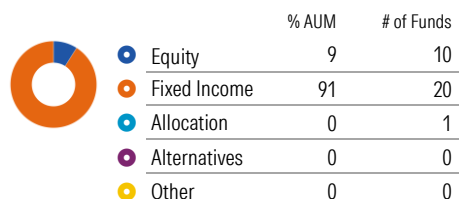
Sustainability

	%
Funds with Below Average/Low ESG Risk	12

TCW

Parent Rating	Above Average
Rating Date	9/12/2025
Analyst	Brian Moriarty

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	85	51 /150

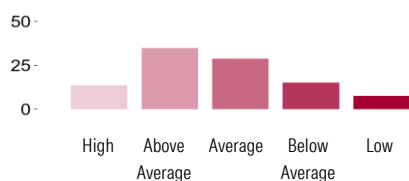
	AUM (USD Bil)
TCW MetWest Total Return Bond	28.6
TCW Emerging Markets Income	4.2
TCW Flexible Income ETF	3.3
TCW MetWest Unconstrained Bond	2.7
TCW Securitized Bond	1.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	33
Open-End Funds: Average Age (Years)	21.2
ETFs: Average Age (Years)	10.1

Fee Levels

	%	Rank
Average Fee Level - Peer Group	55	74 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	48	57 /150	-2.7	113 /150	-5.5	105 /150
Global	49	65 /150	-2.8	112 /150	-5.6	110 /150

Morningstar's Parent Analysis

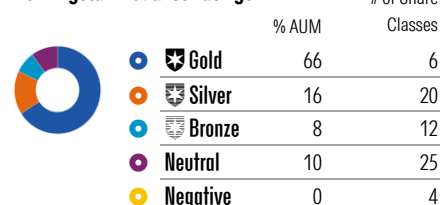
TCW has rejuvenated while keeping its core strengths intact, resulting in a Parent rating upgrade to Above Average from Average.

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



	%	Rank
AUM - Gold, Silver, Bronze	90	27 /150
Shares - Gold, Silver, Bronze	57	28 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	85 /150



	%	Rank
Success Ratio 3-Year	42	88 /150
Success Ratio 5-Year	27	112 /150
Success Ratio 10-Year	23	106 /150

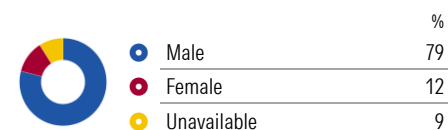
Management

	% AUM	Rank
Manager Investment (% AUM)	82	27 /150
Avg Mgr Fund Tenure (Years)	5.1	104 /150
Avg Mgr Industry Tenure (Yrs)	10.0	133 /150
Manager Retention 1-Year (%)	91	87 /150
Manager Retention 5-Year (%)	87	140 /150
Avg AUM Per Mgr (USD Bil)	1.4	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Bryan Whalen	81	13
Ruben Hovhannisyan	76	10
Jerry Cudzil	70	9
David Robbins	9	4
Jae Lee	9	2

Manager Gender



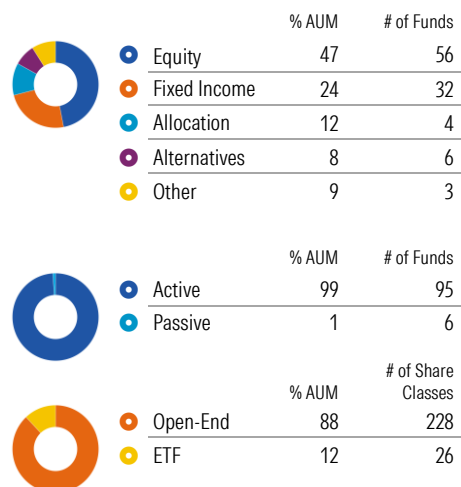
Sustainability

	%
Funds with Below Average/Low ESG Risk	45

Virtus Investment Partners

Parent Rating	Average
Rating Date	3/27/2025
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	135 /150

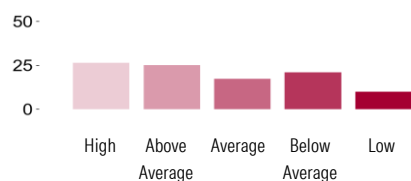
	AUM (USD Bil)
Virtus Income & Growth	4.9
Virtus Newfleet Multi-Sector S/T Bond	4.9
The Merger Fund	2.5
Virtus InfraCap US Preferred Stock ETF	2.4
Virtus Zevenbergen Technology	2.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	7
Funds & ETFs Obsoleted 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsoleted 5-Year (%)	6
Oldest Fund Age (Years)	86
Open-End Funds: Average Age (Years)	22.7
ETFs: Average Age (Years)	5.2

Fee Levels

		Rank
Average Fee Level - Peer Group	58	96 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	47	58 /150	-5.8	132 /150	-11.8	128 /150
Global	52	64 /150	-6.5	131 /150	-11.7	130 /150

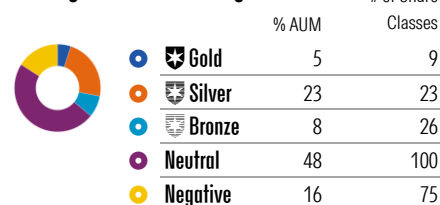
Morningstar's Parent Analysis

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's 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	36	86 /150
Shares - Gold, Silver, Bronze	25	79 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	114 /150



	%	Rank
Success Ratio 3-Year	31	113 /150
Success Ratio 5-Year	32	105 /150
Success Ratio 10-Year	30	86 /150

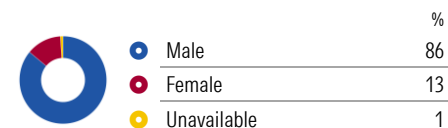
Management

		Rank
Manager Investment (% AUM)	52	48 /150
Avg Mgr Fund Tenure (Years)	7.6	33 /150
Avg Mgr Industry Tenure (Yrs)	16.7	57 /150
Manager Retention 1-Year (%)	92	81 /150
Manager Retention 5-Year (%)	90	104 /150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
David Albrycht	19	17
Benjamin Caron	14	5
David Oberto	14	2
Ethan Turner	14	2
Justin Kass	14	2

Manager Gender



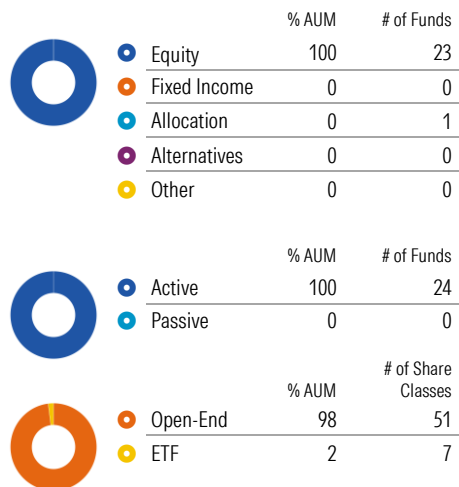
Sustainability

	%
Funds with Below Average/Low ESG Risk	16

Baron Capital

Parent Rating	Above Average
Rating Date	10/28/2024
Analyst	Adam Sabban

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	72	78 /150

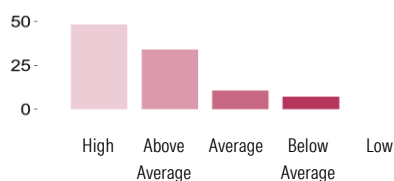
	AUM (USD Bil)
Baron Partners	18.1
Baron Focused Growth	5.6
Baron Asset	4.0
Baron Emerging Markets	4.0
Baron Small Cap	2.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	26
Funds & ETFs Obsoleted 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	8
Funds & ETFs Obsoleted 5-Year (%)	0
Oldest Fund Age (Years)	39
Open-End Funds: Average Age (Years)	17.9
ETFs: Average Age (Years)	1.8

Fee Levels

	Rank
Average Fee Level - Peer Group	75 131 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	47	59 /150	3.8	32 /150	10.4	41 /150
Global	47	66 /150	3.8	39 /150	10.4	40 /150

Morningstar's Parent Analysis

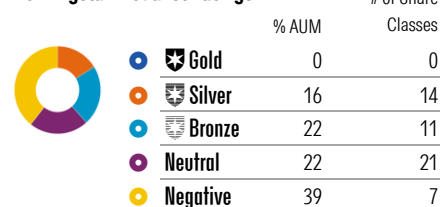
A strong research foundation, Baron Capital's positive qualities endure as it prepares for a new generation of leadership, supporting an Above Average Parent rating.

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	38	85 /150
Shares - Gold, Silver, Bronze	47	35 /150

Performance

	Rank
Average Morningstar Rating	2.9 85 /150



	%	Rank
Success Ratio 3-Year	53	44 /150
Success Ratio 5-Year	35	91 /150
Success Ratio 10-Year	62	18 /150

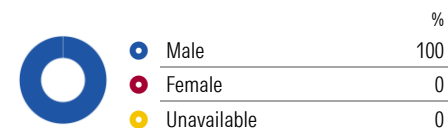
Management

	Rank
Manager Investment (% AUM)	99 8 /150
Avg Mgr Fund Tenure (Years)	9.9 14 /150
Avg Mgr Industry Tenure (Yrs)	17.8 30 /150
Manager Retention 1-Year (%)	100 1 /150
Manager Retention 5-Year (%)	100 1 /150
Avg AUM Per Mgr (USD Bil)	2.8
Average # Funds Per Manager	1.4

Key Managers

	% AUM	# of Funds
Ronald Baron	56	4
Michael Baron	39	2
David Baron	13	2
Michael Kass	9	3
Andrew Peck	9	1

Manager Gender



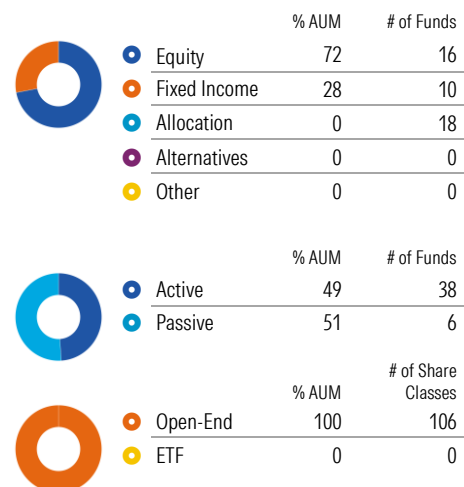
Sustainability

	%
Funds with Below Average/Low ESG Risk	14

Empower

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	36	133 /150

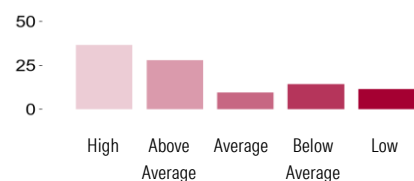
	AUM (USD Bil)
Empower S&P 500 Index	10.5
Empower Bond Index	5.2
Empower International Index	3.5
Empower Moderate Profile	2.8
Empower Large Cap Growth	2.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	34
Open-End Funds: Average Age (Years)	19.4
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	62 /107



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	47	60 /150	2.9	38 /150	7.9	54 /150
Global	47	67 /150	2.9	46 /150	7.9	55 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives a Below Average Parent rating.

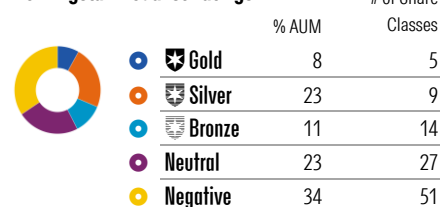
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the lower tier over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	43	82 /150
Shares - Gold, Silver, Bronze	26	74 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	110 /150



	%	Rank
Success Ratio 3-Year	31	111 /150
Success Ratio 5-Year	51	46 /150
Success Ratio 10-Year	44	38 /150

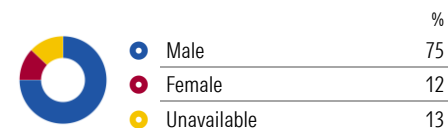
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	7.2	39 /150
Avg Mgr Industry Tenure (Yrs)	19.7	11 /150
Manager Retention 1-Year (%)	90	91 /150
Manager Retention 5-Year (%)	92	87 /150
Avg AUM Per Mgr (USD Bil)	0.6	
Average # Funds Per Manager	0.3	

Key Managers

	% AUM	# of Funds
Michael Lynch	44	7
Nicola Dowdall	44	7
Peter Leonard	44	7
Albert Chan	12	2
Dina Ting	11	1

Manager Gender



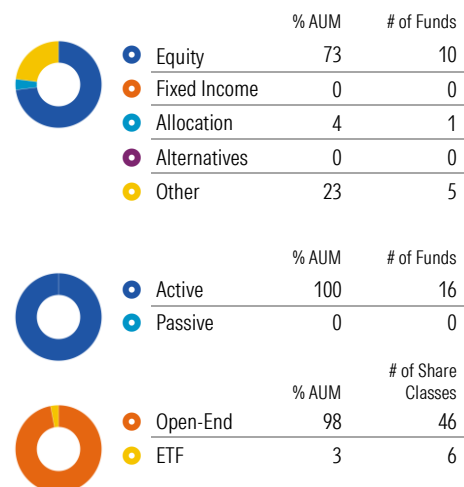
Sustainability

	%
Funds with Below Average/Low ESG Risk	18

Cohen & Steers

Parent Rating	Above Average
Rating Date	11/26/2025
Analyst	Jodi Lim

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	84	53 /150

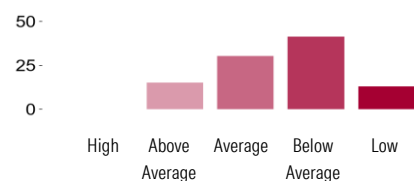
	AUM (USD Bil)
Cohen & Steers Real Estate Securities	9.6
Cohen & Steers Instl Realty Shares	9.0
Cohen & Steers Realty Shares	8.2
Cohen & Steers Preferred Securities & Income	7.2
Cohen & Steers Global Realty	2.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	14
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	8
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	35
Open-End Funds: Average Age (Years)	21.1
ETFs: Average Age (Years)	3.0

Fee Levels

		Rank
Average Fee Level - Peer Group	41	34 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	43	61 /150	1.4	57 /150	3.7	68 /150
Global	45	68 /150	1.9	59 /150	4.8	66 /150

Morningstar's Parent Analysis

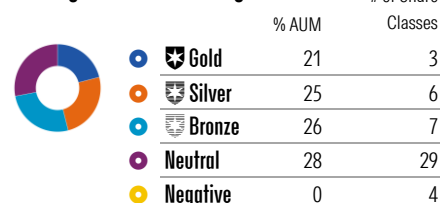
Cohen & Steers' sound efforts to build on its listed real estate expertise merit an Above Average Parent rating.

The firm remains a category-leading real estate operation. Roughly two-thirds of its more than USD 90 billion in assets under management, as of October 2025, were in listed real estate. But Cohen & Steers has taken measured steps to grow in related areas, including listed infrastructure, preferred securities, and real assets, which may help offset the cyclical nature that can come with real estate investing.

Growth in private real estate has been another natural extension of its core strengths. Cohen & Steers has, in recent years, added experienced personnel, launched a nontraded REIT, and begun work on a strategy to span listed and private assets. The firm also debuted three active exchange-traded funds in 2025 that hew closely to its core investment philosophies while providing more diversified portfolios than its other offerings.

Amid its efforts to grow, Cohen & Steers has demonstrated best practices in key respects. Product fees have been reasonable, the firm has shown a willingness to close capacity-constrained strategies, and leadership succession has been orderly. For example, the firm's eponymous co-founders remain on the board but ceded day-to-day control in 2022 to CEO Joseph Harvey, who joined in 1992. Longtime investor Jon Cheigh rose to CIO in 2019 following nearly two decades on the team, anchoring research depth and accountability. Granted, personnel turnover remains elevated at junior levels, but a focus on collaborative decision-making, repeatable processes, and meaningful manager fund ownership has kept the firm's strong culture intact.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	72	48 /150
Shares - Gold, Silver, Bronze	33	55 /150

Performance

	%	Rank
Average Morningstar Rating	3.5	23 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	67	17 /150
Success Ratio 10-Year	46	35 /150

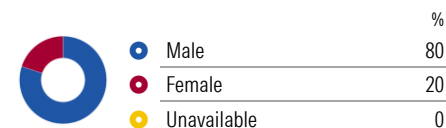
Management

		Rank
Manager Investment (% AUM)	5	96 /150
Avg Mgr Fund Tenure (Years)	6.7	51 /150
Avg Mgr Industry Tenure (Yrs)	17.3	43 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	94	52 /150
Avg AUM Per Mgr (USD Bil)	2.9	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Jason Yablon	74	7
Ji Zhang	69	6
Mathew Kirschner	63	4
Jon Cheigh	50	5
Elaine Zaharis-Nikas	23	5

Manager Gender



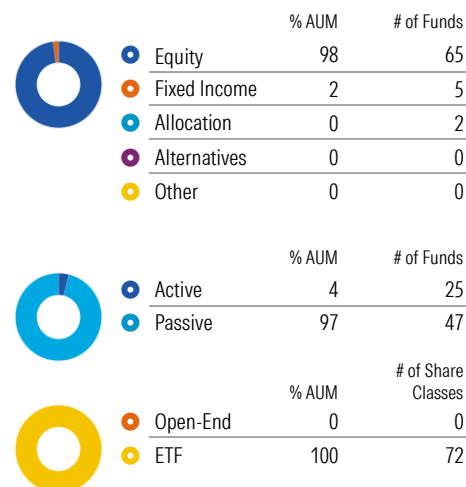
Sustainability

	%
Funds with Below Average/Low ESG Risk	6

Pacer

Parent Rating	Low ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	73 /150

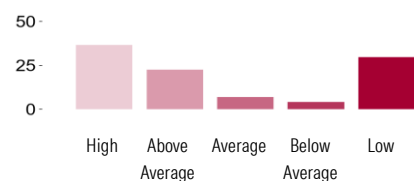
	AUM (USD Bil)
Pacer US Cash Cows 100 ETF	17.6
Pacer US Small Cap Cash Cows 100 ETF	3.5
Pacer Trendpilot US Large Cap ETF	3.3
Pacer Global Cash Cows Dividend ETF	3.2
Pacer US Lrg Cap Cash Cows Growth Leaders ETF	2.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	27
Funds & ETFs Obsolete 1-Year (%)	2
Funds & ETFs Launched 5-Year (%)	17
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	11
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	4.3

Fee Levels

		Rank
Average Fee Level - Peer Group	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	40	62 /150	-5.6	130 /150	-14.3	134 /150
Global	40	72 /150	-5.6	127 /150	-14.2	136 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives a Low Parent rating.

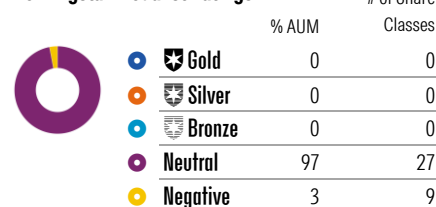
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's success ratios rank within the lower tier over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.5	128 /150



	%	Rank
Success Ratio 3-Year	28	119 /150
Success Ratio 5-Year	39	84 /150
Success Ratio 10-Year	25	91 /150

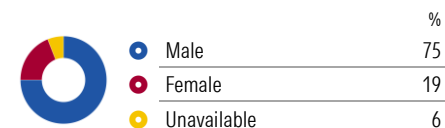
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.7	122 /150
Avg Mgr Industry Tenure (Yrs)	10.2	130 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	90	109 /150
Avg AUM Per Mgr (USD Bil)	2.5	
Average # Funds Per Manager	4.2	

Key Managers

	% AUM	# of Funds
Bruce Kavanaugh	92	40
Danke Wang	92	40
Brendan Greenwald	4	2
Richard Silva	4	2
Christopher Hausman	2	20

Manager Gender



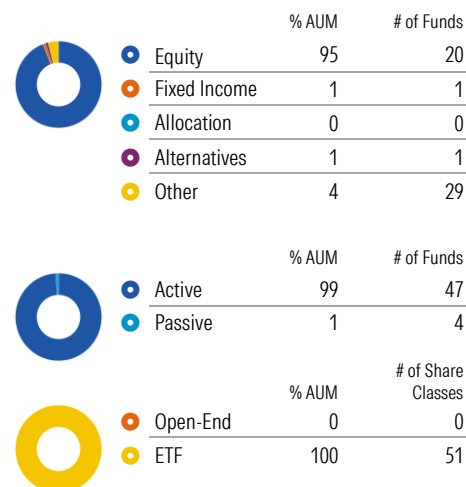
Sustainability

	%
Funds with Below Average/Low ESG Risk	42

Roundhill

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	92	40 /150

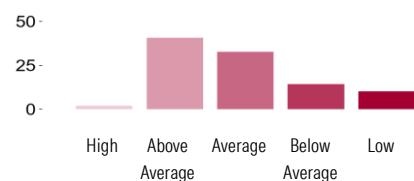
	AUM (USD Bil)
Roundhill Memory ETF	25.9
Roundhill Magnificent Seven ETF	3.6
Roundhill Generative AI & Technology ETF	2.1
Roundhill Innovt-100 ODTE Cov Call Strategy ETF	0.9
Roundhill S&P 500 ODTE Cov Call Strategy ETF	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	79
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	80
Funds & ETFs Obsolete 5-Year (%)	20
Oldest Fund Age (Years)	7
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	1.5

Fee Levels

		Rank
Average Fee Level - Peer Group	51	57 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	36	63 /150	25.2	10 /150	481.3	1 /150
Global	36	73 /150	25.2	15 /150	481.3	1 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Roundhill receives a Below Average Parent rating.

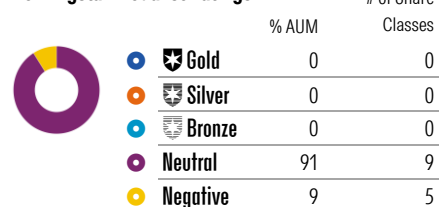
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the lower tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	132 /150



	%	Rank
Success Ratio 3-Year	13	136 /150
Success Ratio 5-Year	0	137 /150
Success Ratio 10-Year	N/A	N/A /150

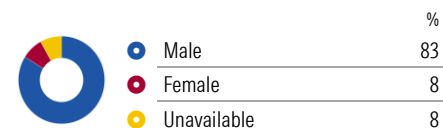
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	1.3	144 /150
Avg Mgr Industry Tenure (Yrs)	7.0	146 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	91	97 /150
Avg AUM Per Mgr (USD Bil)	3.0	
Average # Funds Per Manager	4.2	

Key Managers

	% AUM	# of Funds
David Mazza	100	50
Timothy Maloney	100	50
William Hershey	100	50
Andrew Serowik	94	49
Gabriel Tan	94	49

Manager Gender



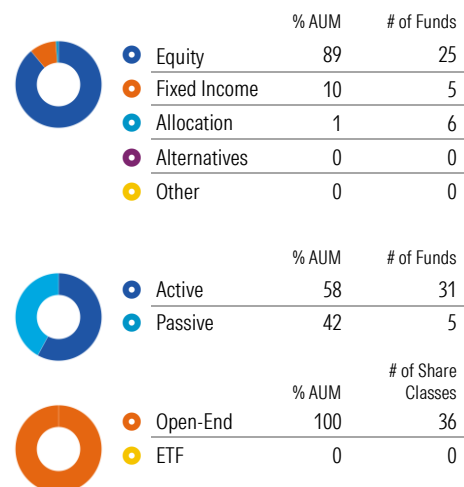
Sustainability

	%
Funds with Below Average/Low ESG Risk	29

VALIC

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	49	112 /150

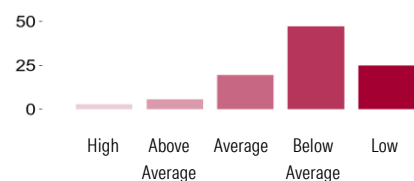
	AUM (USD Bil)
VALIC Company I Stock Index	7.0
VALIC Company I Science & Technology	3.9
VALIC Company I Mid Cap Index	2.6
VALIC Company I Core Bond	2.6
VALIC Company I International Equities Index	2.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	43
Open-End Funds: Average Age (Years)	27.6
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	34	22 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	35	64 /150	-4.0	123 /150	-12.6	130 /150
Global	35	74 /150	-4.0	122 /150	-12.6	131 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Average Parent rating.

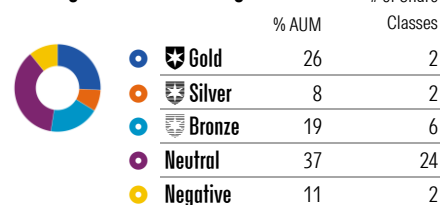
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over all time periods.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	53	68 /150
Shares - Gold, Silver, Bronze	28	68 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	64 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	50	48 /150
Success Ratio 10-Year	32	78 /150

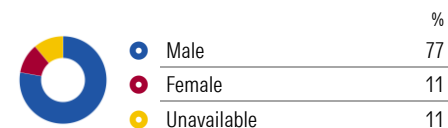
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.7	122 /150
Avg Mgr Industry Tenure (Yrs)	17.4	41 /150
Manager Retention 1-Year (%)	83	132 /150
Manager Retention 5-Year (%)	83	148 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	0.3	

Key Managers

	% AUM	# of Funds
Jennifer Hsui	49	8
Matt Waldron	49	8
Peter Sietsema	49	8
Steven White	49	8
Reid Menge	16	2

Manager Gender



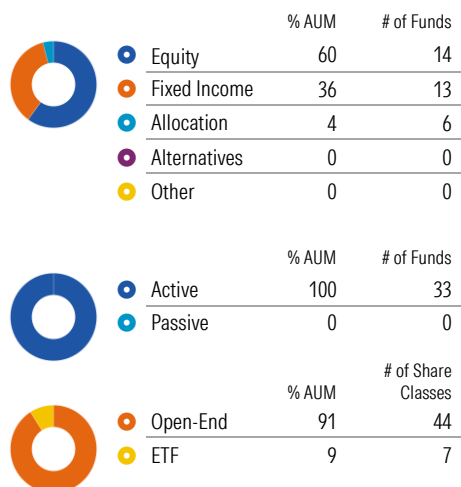
Sustainability

	%
Funds with Below Average/Low ESG Risk	20

Thrivent

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

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

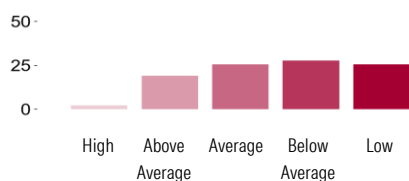
	AUM (USD Bil)
Thrivent Moderately Aggressive Allocation	5.8
Thrivent Large Cap Growth	4.5
Thrivent Moderate Allocation	4.5
Thrivent Large Cap Value	3.7
Thrivent Aggressive Allocation	3.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	9
Funds & ETFs Obsolete 1-Year (%)	6
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	54
Open-End Funds: Average Age (Years)	22.7
ETFs: Average Age (Years)	3.7

Fee Levels

		Rank
Average Fee Level - Peer Group	39	28 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	35	65 /150	-1.4	109 /150	-4.7	102 /150
Global	35	75 /150	-1.4	108 /150	-4.7	106 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Thrivent receives an Above Average Parent rating.

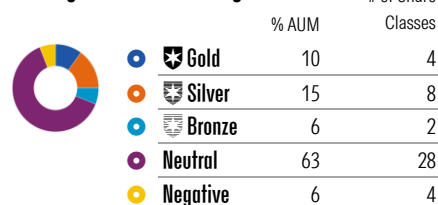
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the upper tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	31	96 /150
Shares - Gold, Silver, Bronze	30	61 /150

Performance

	%	Rank
Average Morningstar Rating	3.4	30 /150



	%	Rank
Success Ratio 3-Year	56	37 /150
Success Ratio 5-Year	55	37 /150
Success Ratio 10-Year	50	29 /150

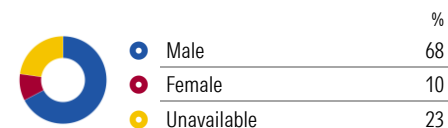
Management

		Rank
Manager Investment (% AUM)	31	63 /150
Avg Mgr Fund Tenure (Years)	5.3	96 /150
Avg Mgr Industry Tenure (Yrs)	9.7	136 /150
Manager Retention 1-Year (%)	92	76 /150
Manager Retention 5-Year (%)	92	90 /150
Avg AUM Per Mgr (USD Bil)	0.9	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
Stephen Lowe	14	4
Jordan Winters	13	1
Lauri Brunner	13	1
Nicolas Horns	13	1
David Spangler	11	3

Manager Gender



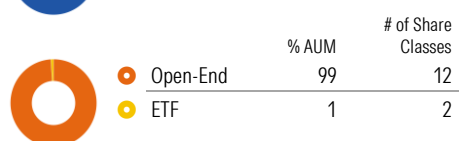
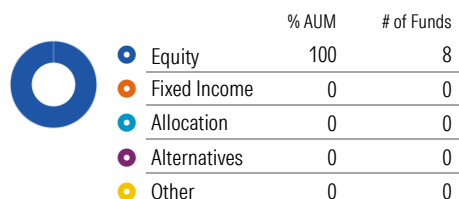
Sustainability

	%
Funds with Below Average/Low ESG Risk	4

Parnassus

Parent Rating	Above Average
Rating Date	3/13/2026
Analyst	Stephen Welch

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

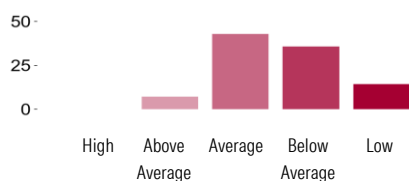
	AUM (USD Bil)
Parnassus Core Equity	24.2
Parnassus Value Equity	5.3
Parnassus Mid-Cap	2.5
Parnassus Mid Cap Growth	0.9
Parnassus Core Select ETF	0.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	14
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	42
Open-End Funds: Average Age (Years)	20.4
ETFs: Average Age (Years)	1.6

Fee Levels

		Rank
Average Fee Level - Peer Group	39	28 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	33	66 /150	-8.7	140 /150	-23.7	142 /150
Global	33	77 /150	-8.7	138 /150	-23.7	143 /150

Morningstar's Parent Analysis

Despite recent headwinds, Parnassus Investments is taking sensible steps to evolve its approach to sustainable investing and shore up its investment-driven culture. It earns an Above Average Parent rating.

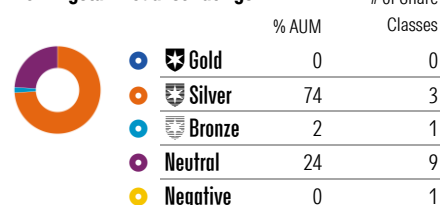
Performance challenges and lower demand for sustainable funds have contributed to outflows over the past few years, and the firm's total assets under management dropped to roughly USD 41 billion as of February 2026 from around USD 50 billion at the start of 2024. Its mid-cap equity strategy accounted for much of the decline following a bout of underperformance; that strategy saw manager changes and better performance in 2025, though it will take time to rebuild confidence.

There's reason to be optimistic. Under CEO Ben Allen, Parnassus has refocused its lineup around core competencies. The firm closed its lone fixed-income offering in 2025 and gradually expanded into areas adjacent to its expertise in large-cap equities. Its compact roster now includes seven US equity strategies and one international-equity strategy, all of which follow sustainable-investing mandates. Parnassus also expanded its vehicle offerings to include mutual funds, separate accounts, collective investment trusts, UCITS, and active exchange-traded funds. It launched two active ETFs in late 2024 as high-conviction versions of its flagship large-cap equity strategies.

To support these changes and bolster its capacity, the firm has grown its team. It now counts nearly 30 investment professionals, up from 18 in 2020. In 2023, the firm hired a managing director of research team strategy, who has strengthened the firm's capabilities in the onboarding and development of junior talent. Additionally, as the firm expanded to offer different vehicles, it upgraded its trading expertise by adding more experienced individuals.

Parnassus has also made other changes. In 2024, it removed language from its funds' statutory documents that described its use of exclusionary screens, as the firm felt it no longer accurately described its more comprehensive sustainable-investing criteria. These are sensible moves for this sustainability-focused firm to stay competitive.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	75	47 /150
Shares - Gold, Silver, Bronze	29	63 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	76 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	20	121 /150
Success Ratio 10-Year	17	120 /150

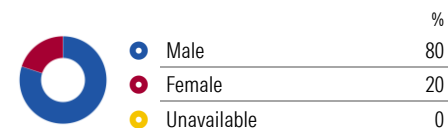
Management

		Rank
Manager Investment (% AUM)	84	26 /150
Avg Mgr Fund Tenure (Years)	5.4	91 /150
Avg Mgr Industry Tenure (Yrs)	13.8	93 /150
Manager Retention 1-Year (%)	80	137 /150
Manager Retention 5-Year (%)	94	57 /150
Avg AUM Per Mgr (USD Bil)	3.3	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Andrew Choi	74	3
Benjamin Allen	73	2
Todd Ahlsten	73	2
Krishna Chintalapalli	16	2
Mark Zagata	16	2

Manager Gender



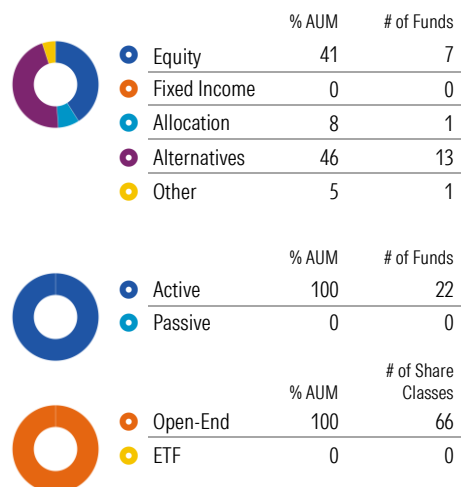
Sustainability

	%
Funds with Below Average/Low ESG Risk	88

AQR Capital Management

Parent Rating	Above Average
Rating Date	11/19/2025
Analyst	Jodi Lim

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	60	95 /150

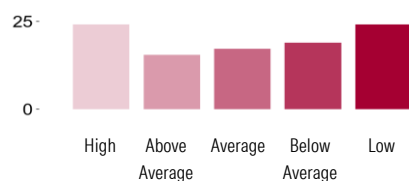
	AUM (USD Bil)
AQR Diversifying Strategies	8.4
AQR Long-Short Equity	7.9
AQR Managed Futures Strategy	3.2
AQR Equity Market Neutral	2.9
AQR Multi-Asset	2.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	15
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	17
Open-End Funds: Average Age (Years)	10.5
ETFs: Average Age (Years)	0.0

Fee Levels

	%	Rank
Average Fee Level - Peer Group	50	54 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	33	67 /150	7.1	23 /150	31.7	17 /150
Global	53	63 /150	11.8	24 /150	32.4	16 /150

Morningstar's Parent Analysis

AQR Capital Management's strategic reset merits an upgrade in its Parent rating to Above Average from Average.

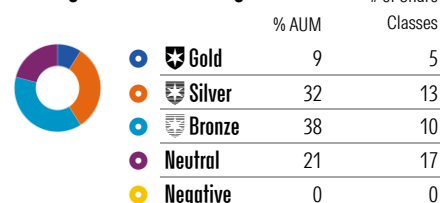
Originally a hedge fund shop founded in 1998, the quantitatively driven firm launched its first mutual funds in 2009. By early 2018, the firm grew that part of its business worldwide to more than USD 55 billion and firmwide assets to more than USD 220 billion, including separate accounts and private pooled vehicles. Years of poor performance and persistent outflows followed, however, dropping AQR's assets to roughly USD 95 billion at year-end 2022.

About a year prior to hitting that low, co-founders Cliff Asness and John Liew reasserted day-to-day oversight and began to reshape the firm. They removed layers of middle management and trimmed the research teams, keeping them lean in quantity but robust in quality. AQR also streamlined the product lineup, exiting from long-only fixed income.

With renewed focus, AQR is now integrating adaptive machine-learning models across its product suite. The models augment existing signal utilization and strengthen portfolio construction and implementation without abandoning AQR's economics-led, evidence-based philosophy. Process enhancements coincided with improved performance and a rebound in assets as of October 2025 to nearly USD 175 billion, more than USD 40 billion of which was in mutual funds.

AQR's lineup could struggle again. Its strategies are built on a common signal library, so factor rotations like sharp value drawdowns and momentum crashes can still ripple across multiple strategies at once. Adaptive models may damp these dependencies, but they do not eliminate them. The signals from these models can also be difficult to interpret. Even so, the post-2021 rebuild has left the firm better positioned to navigate future challenges.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	79	44 /150
Shares - Gold, Silver, Bronze	62	22 /150

Performance

	%	Rank
Average Morningstar Rating	4.3	5 /150



	%	Rank
Success Ratio 3-Year	68	14 /150
Success Ratio 5-Year	54	38 /150
Success Ratio 10-Year	39	53 /150

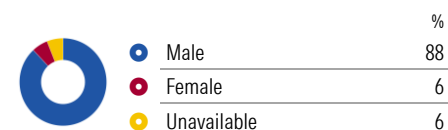
Management

	% AUM	Rank
Manager Investment (% AUM)	18	80 /150
Avg Mgr Fund Tenure (Years)	4.5	111 /150
Avg Mgr Industry Tenure (Yrs)	11.1	126 /150
Manager Retention 1-Year (%)	89	96 /150
Manager Retention 5-Year (%)	87	139 /150
Avg AUM Per Mgr (USD Bil)	2.1	
Average # Funds Per Manager	1.3	

Key Managers

	% AUM	# of Funds
John Huss	92	20
Clifford Asness	86	16
Laura Serban	68	14
Jordan Brooks	52	13
Michele Aghassi	48	8

Manager Gender



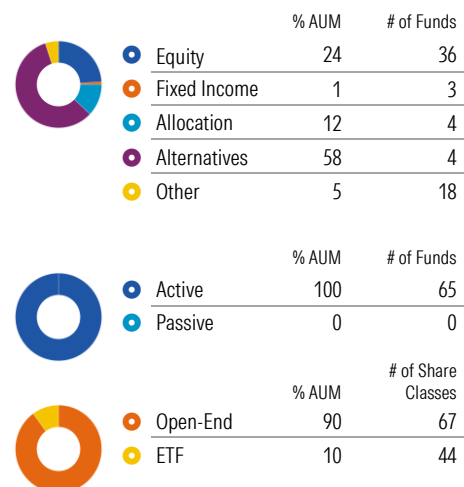
Sustainability

	%
Funds with Below Average/Low ESG Risk	29

Calamos

Parent Rating	Average
Rating Date	8/14/2025
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	78	66 /150

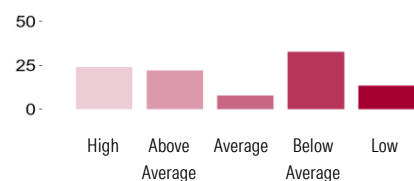
	AUM (USD Bil)
Calamos Market Neutral Income	18.1
Calamos Growth & Income	3.5
Calamos Growth	1.8
Calamos Convertible	1.2
Calamos Phineus Long/Short	1.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	33
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	15
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	19.5
ETFs: Average Age (Years)	1.4

Fee Levels

Average Fee Level - Peer Group	54	Rank
		69 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	33	68 /150	3.1	35 /150	11.8	35 /150
Global	34	76 /150	3.1	44 /150	11.4	37 /150

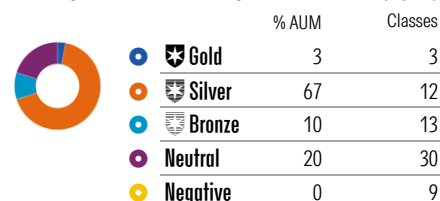
Morningstar's Parent Analysis

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



	%	Rank
AUM - Gold, Silver, Bronze	80	42 /150
Shares - Gold, Silver, Bronze	42	42 /150

Performance

	%	Rank
Average Morningstar Rating	3.6	21 /150



	%	Rank
Success Ratio 3-Year	59	32 /150
Success Ratio 5-Year	63	24 /150
Success Ratio 10-Year	35	67 /150

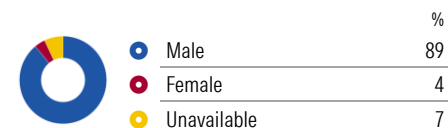
Management

		Rank
Manager Investment (% AUM)	86	24 /150
Avg Mgr Fund Tenure (Years)	4.4	114 /150
Avg Mgr Industry Tenure (Yrs)	16.8	54 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	97	21 /150
Avg AUM Per Mgr (USD Bil)	1.2	
Average # Funds Per Manager	2.1	

Key Managers

	% AUM	# of Funds
John Calamos	84	16
Eli Pars	75	41
Anthony Vecchiolla	61	36
Jason Hill	60	35
Jimmy Young	60	35

Manager Gender



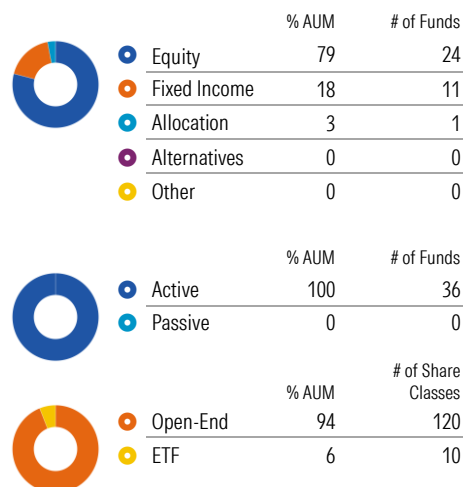
Sustainability

	%
Funds with Below Average/Low ESG Risk	45

Touchstone Investments

Parent Rating	Average
Rating Date	3/12/2026
Analyst	Eric Schultz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	47	116 /150

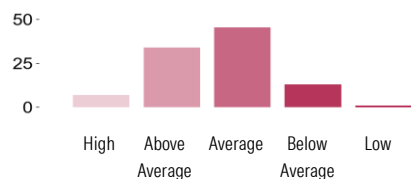
	AUM (USD Bil)
Touchstone Mid Cap	4.5
Touchstone Large Cap Focused	3.5
Touchstone Dividend Equity	2.5
Touchstone Sands Capital EM Growth	2.4
Touchstone Mid Cap Growth	2.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	92
Open-End Funds: Average Age (Years)	31.1
ETFs: Average Age (Years)	6.0

Fee Levels

Average Fee Level - Peer Group	56	Rank
		83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	32	69 /150	-0.9	101 /150	-3.1	91 /150
Global	32	78 /150	-0.9	100 /150	-3.1	94 /150

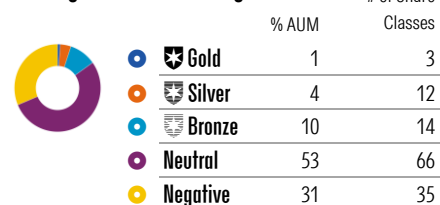
Morningstar's Parent Analysis

Following a leadership transition, Touchstone Investments remains focused on providing access to high-conviction active managers through its subadvisory model. It retains an Average Parent rating.

Ben Alge became CEO in July 2025 after a measured handoff from his predecessor Blake Moore. Alge has spent his entire career within the organization. He started at parent company Western & Southern Financial Group in 2008, joined the investment side in 2013, and became president in 2024. Under his leadership, the firm remains focused on measured growth through its subadvisory model that emphasizes high-active-share portfolio management.

Touchstone's disciplined and sensible approach to manager research remains a strength. Its evaluation framework emphasizes organizational stability, investment personnel and process, and demonstrated results. While the firm continually monitors its lineup, it has historically leaned on deep, long-standing relationships, particularly with Fort Washington (an affiliate under common ownership by Western & Southern) and known partners like Sands Capital and The London Company. These relationships have supported incremental fee reductions across the lineup, which is encouraging, though not yet enough to confer a clear cost advantage.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	15	111 /150
Shares - Gold, Silver, Bronze	22	84 /150

Performance

Average Morningstar Rating	2.7	Rank
		113 /150



	%	Rank
Success Ratio 3-Year	32	108 /150
Success Ratio 5-Year	26	114 /150
Success Ratio 10-Year	26	90 /150

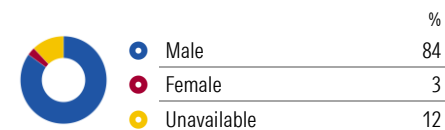
Management

		Rank
Manager Investment (% AUM)	19	79 /150
Avg Mgr Fund Tenure (Years)	6.6	55 /150
Avg Mgr Industry Tenure (Yrs)	17.3	43 /150
Manager Retention 1-Year (%)	88	105 /150
Manager Retention 5-Year (%)	90	114 /150
Avg AUM Per Mgr (USD Bil)	0.6	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
James Wilhelm	26	6
J. Brian Campbell	16	3
Sam Hutchings	16	3
Stephen Goddard	16	3
Austin Kummer	13	6

Manager Gender



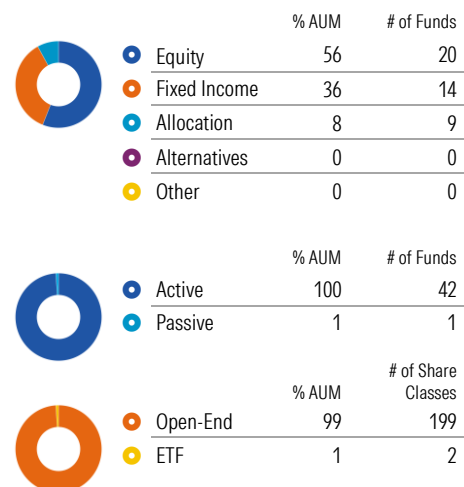
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

Transamerica Asset Management

Parent Rating	Average
Rating Date	9/19/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	124 /150

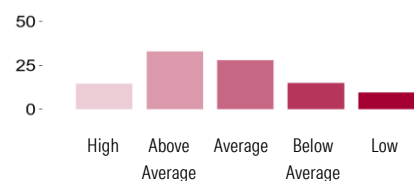
	AUM (USD Bil)
Transamerica International Equity	4.3
Transamerica Short-Term Bond	3.5
Transamerica US Growth	3.0
Transamerica Large Cap Value	2.5
Transamerica Bond	2.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	5
Funds & ETFs Obsolete 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	20.3
ETFs: Average Age (Years)	0.5

Fee Levels

		Rank
Average Fee Level - Peer Group	55	74 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	30	70 /150	-3.5	121 /150	-11.6	126 /150
Global	30	80 /150	-3.5	118 /150	-11.6	128 /150

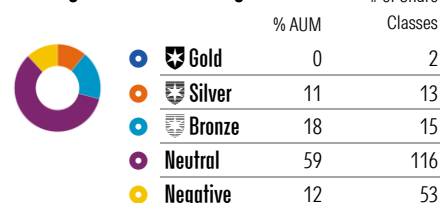
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	29	100 /150
Shares - Gold, Silver, Bronze	15	103 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	105 /150



	%	Rank
Success Ratio 3-Year	43	82 /150
Success Ratio 5-Year	46	65 /150
Success Ratio 10-Year	21	110 /150

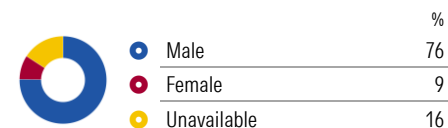
Management

		Rank
Manager Investment (% AUM)	23	72 /150
Avg Mgr Fund Tenure (Years)	7.1	41 /150
Avg Mgr Industry Tenure (Yrs)	15.6	68 /150
Manager Retention 1-Year (%)	89	100 /150
Manager Retention 5-Year (%)	91	96 /150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Sivakumar Rajan	31	7
Tyler Knight	31	7
Brian Westhoff	31	6
Norbert King	20	4
Brandon Harrell	17	2

Manager Gender



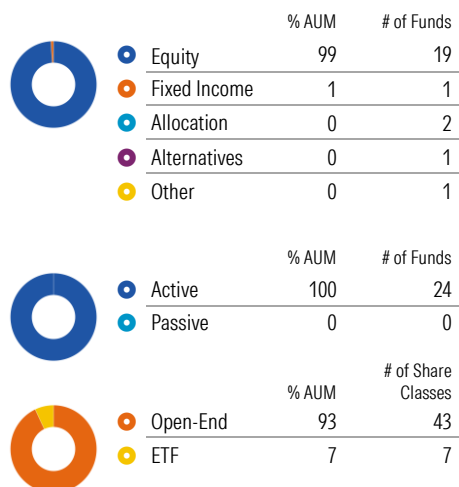
Sustainability

	%
Funds with Below Average/Low ESG Risk	21

Lazard Asset Management

Parent Rating	Above Average
Rating Date	4/30/2026
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	91	44 /150

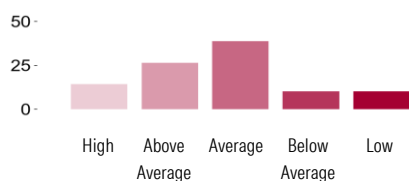
	AUM (USD Bil)
Lazard Global Listed Infrastructure	12.4
Lazard Emerging Markets Equity	9.2
Lazard International Dynamic Equity ETF	1.5
Lazard International Strategic Equity	1.5
Lazard International Equity	1.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	15
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	9
Oldest Fund Age (Years)	35
Open-End Funds: Average Age (Years)	19.6
ETFs: Average Age (Years)	4.7

Fee Levels

Average Fee Level - Peer Group	%	Rank
	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	29	71 /150	5.7	26 /150	29.7	19 /150
Global	79	54 /150	9.8	27 /150	15.7	31 /150

Morningstar's Parent Analysis

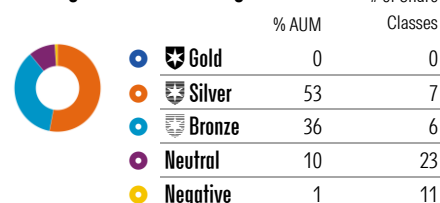
New leadership shouldn't compromise Lazard's established strengths. It maintains its Above Average Parent rating.

Chris Hogbin became CEO of Lazard Asset Management in 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 the past 20 at AllianceBernstein, where he was global head of investments and a member of the executive leadership team.

Hogbin is expected to concentrate his efforts around making the existing business and strategies better while looking for opportunities for growth. For its larger division, Lazard Asset Management, strengths reside in equity franchises—especially global listed infrastructure and emerging markets. Its French affiliate, Lazard Frères Gestion, is known for its fixed-income and convertibles capabilities. In December 2025, the firm managed USD 254 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. Fixed income and multi-asset are smaller pieces of the pie but represent opportunities for expansion. Lazard doesn't often drift beyond its wheelhouse, and its investment teams are a model of stability and tenure. Manager succession is generally planned well in advance, and a career-analyst track has aided retention.

After launching its first exchange-traded fund in 2024, the firm launched five more in 2025, with intentions to grow the lineup further. Former 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 open to select acquisitions, partnerships, or team lift-outs. In April 2024, for example, it entered a partnership with Elaia Partners, a European venture capital firm, to expand its venture capital presence in Europe.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	89	28 /150
Shares - Gold, Silver, Bronze	28	68 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	103 /150



	%	Rank
Success Ratio 3-Year	32	109 /150
Success Ratio 5-Year	33	95 /150
Success Ratio 10-Year	22	108 /150

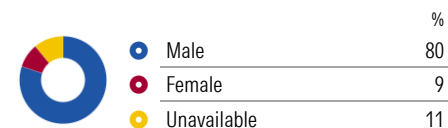
Management

	% AUM	Rank
Manager Investment (% AUM)	34	62 /150
Avg Mgr Fund Tenure (Years)	7.2	39 /150
Avg Mgr Industry Tenure (Yrs)	18.8	18 /150
Manager Retention 1-Year (%)	91	88 /150
Manager Retention 5-Year (%)	94	58 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Bertrand Cliquet	44	3
John Mulquiney	44	3
Matthew Landy	44	3
Warryn Robertson	44	3
Rohit Chopra	33	2

Manager Gender



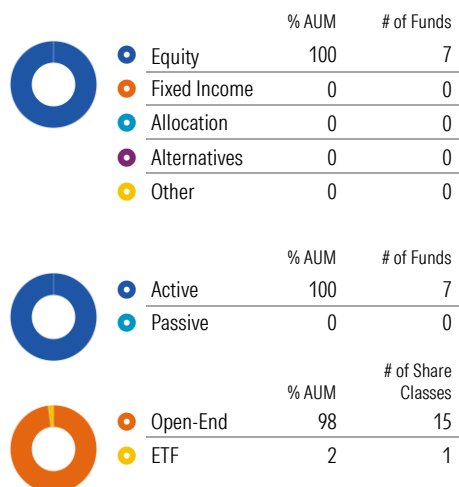
Sustainability

	%
Funds with Below Average/Low ESG Risk	42

GQG Partners

Parent Rating	Above Average
Rating Date	1/29/2025
Analyst	Gregg Wolper

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

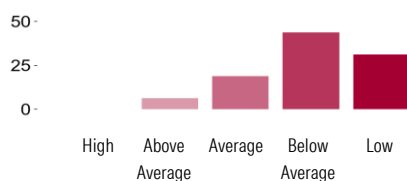
	AUM (USD Bil)
GQG Partners Emerging Markets Equity	20.8
GQG Partners Global Quality Equity	3.1
GQG Partners US Select Quality Equity	2.6
GQG Partners International Quality Value	0.6
GQG US Equity ETF	0.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	17
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	10
Open-End Funds: Average Age (Years)	6.6
ETFs: Average Age (Years)	1.0

Fee Levels

		Rank
Average Fee Level - Peer Group	28	15 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	28	72 /150	-6.0	134 /150	-18.7	138 /150
Global	40	71 /150	-7.8	135 /150	-17.3	138 /150

Morningstar's Parent Analysis

GQG Partners has enjoyed noteworthy investment success and remarkable growth. Although 2024 was not all smooth sailing, the firm continues to act as a responsible parent, earning a Parent rating of Above Average.

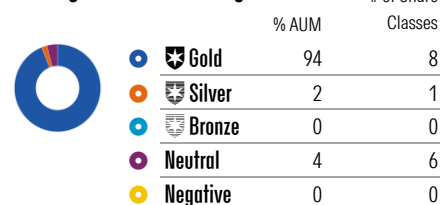
GQG Partners was founded in 2016 by Rajiv Jain, who had established an impressive long-term record in international investing at Vontobel, and Tim Carver, who had a background guiding young investment firms. The pair remain in the positions they had at the launch; Carver is the CEO, and Jain is the chairman, 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



	%	Rank
AUM - Gold, Silver, Bronze	96	12 /150
Shares - Gold, Silver, Bronze	60	25 /150

Performance

	%	Rank
Average Morningstar Rating	2.5	126 /150



	%	Rank
Success Ratio 3-Year	0	139 /150
Success Ratio 5-Year	17	128 /150
Success Ratio 10-Year	N/A	N/A /150

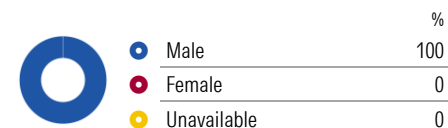
Management

		Rank
Manager Investment (% AUM)	98	14 /150
Avg Mgr Fund Tenure (Years)	3.9	118 /150
Avg Mgr Industry Tenure (Yrs)	13.8	93 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	95	43 /150
Avg AUM Per Mgr (USD Bil)	7.0	
Average # Funds Per Manager	1.8	

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



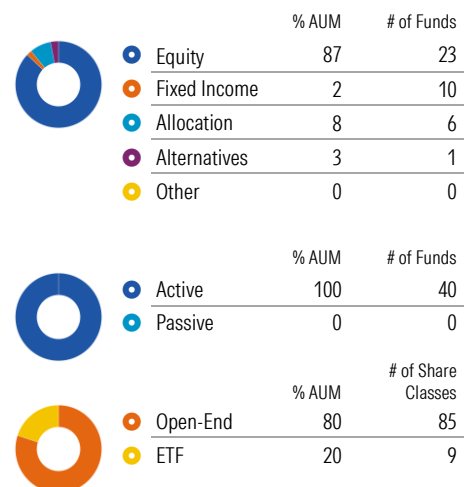
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

GMO

Parent Rating	Above Average
Rating Date	4/7/2025
Analyst	Vedran Beogradlija

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	65	88 /150

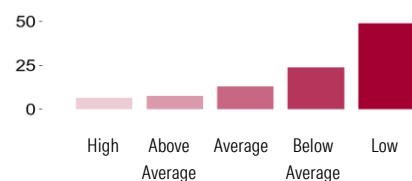
	AUM (USD Bil)
GMO Quality III	12.3
GMO U.S. Quality ETF	4.7
GMO Benchmark-Free Allocation III	2.6
GMO Implementation	2.3
GMO Emerging Country Debt III	2.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	11
Funds & ETFs Obsoleted 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	10
Funds & ETFs Obsoleted 5-Year (%)	2
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	16.7
ETFs: Average Age (Years)	1.4

Fee Levels

Average Fee Level - Peer Group	31	Rank
		18 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	28	73 /150	1.5	53 /150	7.7	56 /150
Global	43	70 /150	3.2	43 /150	10.3	41 /150

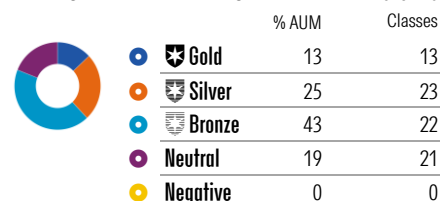
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	81	41 /150
Shares - Gold, Silver, Bronze	73	12 /150

Performance

	%	Rank
Average Morningstar Rating	3.7	18 /150



	%	Rank
Success Ratio 3-Year	61	27 /150
Success Ratio 5-Year	75	10 /150
Success Ratio 10-Year	35	64 /150

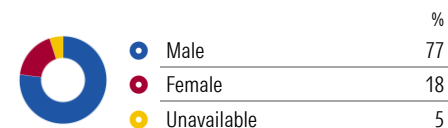
Management

		Rank
Manager Investment (% AUM)	72	36 /150
Avg Mgr Fund Tenure (Years)	6.4	63 /150
Avg Mgr Industry Tenure (Yrs)	15.4	70 /150
Manager Retention 1-Year (%)	95	53 /150
Manager Retention 5-Year (%)	94	54 /150
Avg AUM Per Mgr (USD Bil)	1.4	
Average # Funds Per Manager	1.4	

Key Managers

	% AUM	# of Funds
Thomas Hancock	73	8
Anthony Hene	63	3
Ty Cobb	63	3
John Thorndike	16	6
George Sakoulis	12	9

Manager Gender



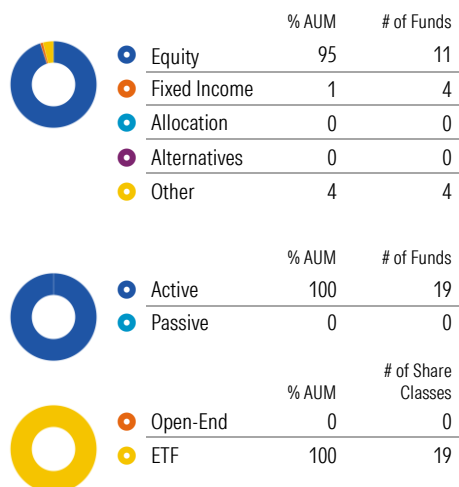
Sustainability

	%
Funds with Below Average/Low ESG Risk	32

Neos Funds

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	90	46 /150

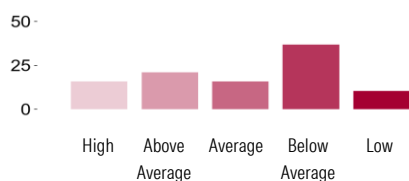
	AUM (USD Bil)
NEOS Nasdaq-100(R) High Income ETF	13.1
NEOS S&P 500(R) High Income ETF	10.4
NEOS Enhanced Income 1-3 Month T-Bill ETF	1.4
NEOS Bitcoin High Income ETF	1.0
NEOS Russell 2000 High Income ETF	1.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	64
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	103
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	7
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	1.8

Fee Levels

		Rank
Average Fee Level - Peer Group	49	52 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	28	74 /150	19.3	15 /150	249.2	3 /150
Global	28	81 /150	19.3	19 /150	249.2	3 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Neos Funds receives an Average Parent rating.

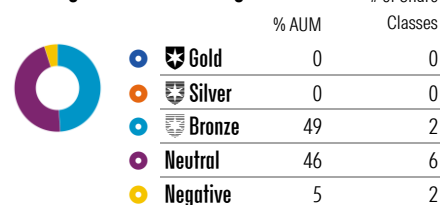
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	49	77 /150
Shares - Gold, Silver, Bronze	20	88 /150

Performance

		Rank
Average Morningstar Rating	4.2	5 /150



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

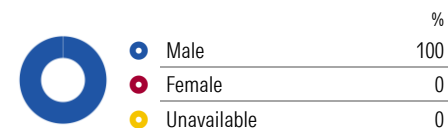
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	1.8	143 /150
Avg Mgr Industry Tenure (Yrs)	11.3	124 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	90	109 /150
Avg AUM Per Mgr (USD Bil)	13.8	
Average # Funds Per Manager	7.0	

Key Managers

	% AUM	# of Funds
Garrett Paoletta	100	14
Troy Cates	100	14
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender



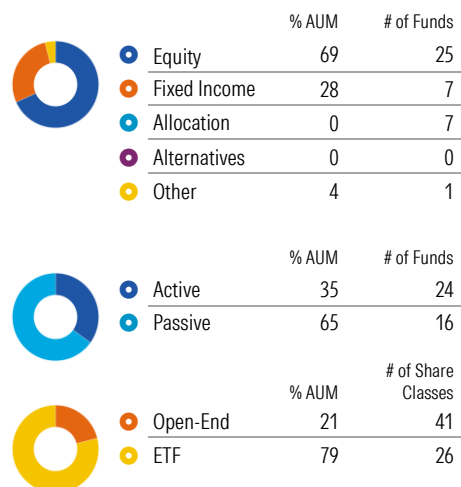
Sustainability

	%
Funds with Below Average/Low ESG Risk	55

ALPS

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	75	70 /150

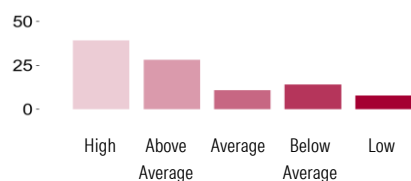
	AUM (USD Bil)
Alerian MLP ETF	12.2
ALPS/Smith Total Return Bond	3.5
ALPS Smith Core Plus Bond ETF	2.9
ALPS Sector Dividend Dogs ETF	1.3
ALPS/Cor Cmdty Mgmt Cmplt Cmdty Strat	0.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	19
Open-End Funds: Average Age (Years)	14.4
ETFs: Average Age (Years)	9.4

Fee Levels

	Rank
Average Fee Level - Peer Group	67 /116



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	26	75 /150	1.8	52 /150	7.5	57 /150
Global	26	83 /150	1.8	60 /150	7.5	57 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Average Parent rating.

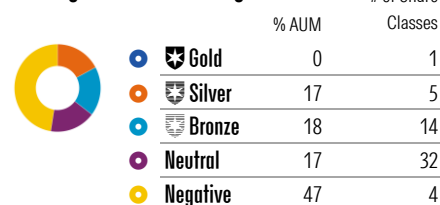
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	36	86 /150
Shares - Gold, Silver, Bronze	36	51 /150

Performance

	Rank
Average Morningstar Rating	2.9 /94



	%	Rank
Success Ratio 3-Year	42	86 /150
Success Ratio 5-Year	49	56 /150
Success Ratio 10-Year	24	99 /150

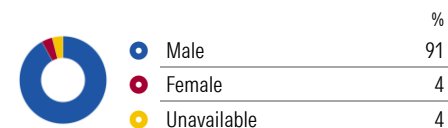
Management

	Rank
Manager Investment (% AUM)	16 /84
Avg Mgr Fund Tenure (Years)	5.4 /91
Avg Mgr Industry Tenure (Yrs)	12.9 /110
Manager Retention 1-Year (%)	77 /142
Manager Retention 5-Year (%)	90 /108
Avg AUM Per Mgr (USD Bil)	1.2
Average # Funds Per Manager	1.6

Key Managers

	% AUM	# of Funds
Ryan Mischker	65	17
Charles Perkins	57	11
Eric Bernum	27	4
Gibson Smith	27	4
Charles Perkins	8	5

Manager Gender



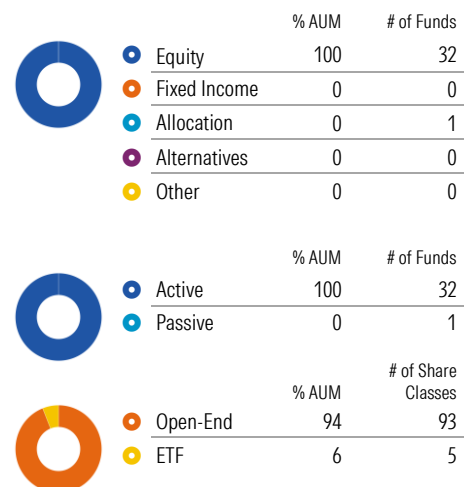
Sustainability

	%
Funds with Below Average/Low ESG Risk	13

Alger

Parent Rating	Average
Rating Date	4/8/2025
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	75	70 /150

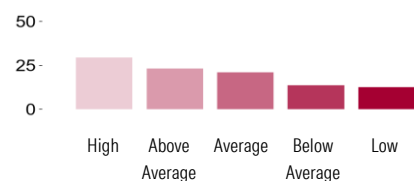
	AUM (USD Bil)
Alger Focus Equity	7.2
Alger Spectra	4.6
Alger Capital Appreciation Instl	3.6
Alger Capital Appreciation	2.9
Alger Growth & Income	1.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	57
Open-End Funds: Average Age (Years)	26.5
ETFs: Average Age (Years)	3.3

Fee Levels

Average Fee Level - Peer Group	60	Rank
		102 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	26	76 /150	3.3	34 /150	19.9	26 /150
Global	27	82 /150	3.4	40 /150	19.2	26 /150

Morningstar's Parent Analysis

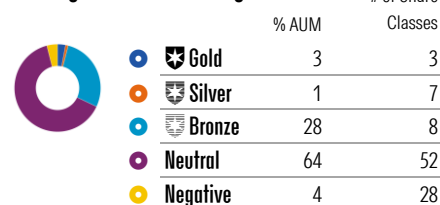
Alger, which focuses on growth-equity investing, has proved willing to adapt. It warrants an Average Parent rating.

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	32	93 /150
Shares - Gold, Silver, Bronze	18	97 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	46 /150



	%	Rank
Success Ratio 3-Year	66	16 /150
Success Ratio 5-Year	54	43 /150
Success Ratio 10-Year	60	19 /150

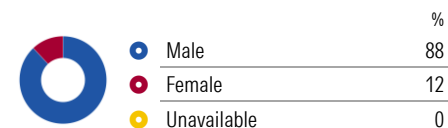
Management

		Rank
Manager Investment (% AUM)	48	53 /150
Avg Mgr Fund Tenure (Years)	7.9	29 /150
Avg Mgr Industry Tenure (Yrs)	17.3	43 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	95	37 /150
Avg AUM Per Mgr (USD Bil)	1.5	
Average # Funds Per Manager	1.9	

Key Managers

	% AUM	# of Funds
Ankur Crawford	78	7
Patrick Kelly	77	7
Daniel Chung	55	16
Amy Zhang	7	6
Gregory Adams	6	6

Manager Gender



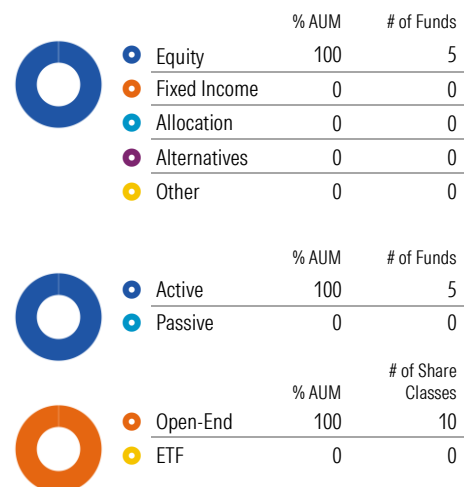
Sustainability

	%
Funds with Below Average/Low ESG Risk	15

Causeway

Parent Rating	High
Rating Date	6/3/2026
Analyst	Todd Trubey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

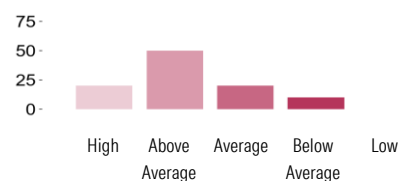
	AUM (USD Bil)
Causeway International Value	19.2
Causeway Emerging Markets	4.2
Causeway International Opportunities	0.4
Causeway International Small Cap	0.3
Causeway Global Value	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	25
Open-End Funds: Average Age (Years)	18.1
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	68	118 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	24	77 / 150	1.4	54 / 150	8.0	53 / 150
Global	25	84 / 150	1.7	61 / 150	9.2	49 / 150

Morningstar's Parent Analysis

Causeway embodies the traits of a great steward, earning an upgrade to a High Parent Pillar.

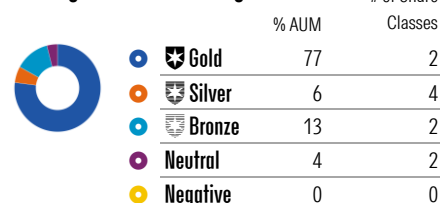
Investors Sarah Ketterer and Harry Hartford co-founded Causeway Capital Management as a global value firm in 2001. The firm has been a trailblazer in melding quantitative and fundamental investing, and every strategy combines them. Of the firm's 110 employees, 26 are fundamental team members and 11 are quantitative investors.

The founding duo built the firm to last and is slowly transitioning to the next set of leaders. Their ownership share has declined to just above 50% and will continue to decline, as they have distributed firm shares to 28 current employees, 19 of them research team members. Years ago, they established an operating committee that now has six members; it handles the firm's key business and allows Hartford and Ketterer to see how future leaders make decisions. When it's time, leadership will transition to investment personnel; quantitative portfolio manager Joe Gubler and fundamental portfolio manager Conor Muldoon serve on the committee, making them likely prospects.

Causeway runs with discipline. It has rigorously stuck to its core of international and value investing and has a compact lineup of strong offerings. Currently, the firm has just five mutual funds, headlined by fundamental flagship Causeway International Value and quantitative flagship Causeway Emerging Markets, plus a small number of strategies for private clients. The firm has avoided trendy, splashy launches and has liquidated the few strategies that weren't viable historically. They are open to different geographies and vehicle types; for instance, they're likely to launch actively managed ETFs fairly soon. Annually, the firm calculates its total capacity; recently, it managed roughly USD 70 billion with an estimated capacity of USD 90 billion. Investors can count on Causeway to close strategies to new investors when appropriate, as it has done historically.

One key area where the firm could improve is expenses. The institutional shares of Causeway International Value and Causeway Global Value are Average, while seven other share classes are Above Average and one is High.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	96	12 / 150
Shares - Gold, Silver, Bronze	80	8 / 150

Performance

	%	Rank
Average Morningstar Rating	3.8	16 / 150



	%	Rank
Success Ratio 3-Year	67	15 / 150
Success Ratio 5-Year	83	8 / 150
Success Ratio 10-Year	83	8 / 150

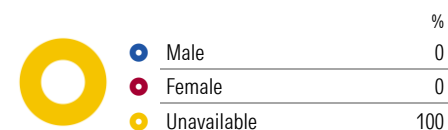
Management

		Rank
Manager Investment (% AUM)	81	29 / 150
Avg Mgr Fund Tenure (Years)	13.3	5 / 150
Avg Mgr Industry Tenure (Yrs)	18.0	27 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	100	1 / 150
Avg AUM Per Mgr (USD Bil)	2.0	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Alessandro Valentini	81	3
Brian Cho	81	3
Conor Muldoon	81	3
Ellen Lee	81	3
Harry Hartford	81	3

Manager Gender



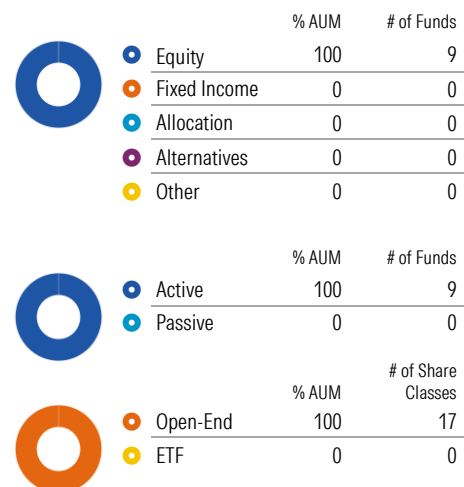
Sustainability

	%
Funds with Below Average/Low ESG Risk	40

WCM Investment Management

Parent Rating	Above Average
Rating Date	10/7/2025
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

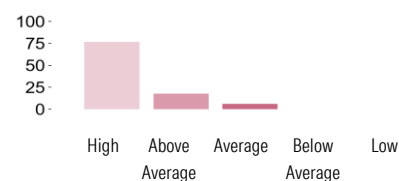
	AUM (USD Bil)
WCM Focused International Growth	22.5
WCM Focused Emerging Markets	1.1
WCM Focused International Equity	0.3
WCM International Small Cap Growth	0.2
WCM Focused International Opportunities	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	10
Funds & ETFs Obsolete 1-Year (%)	20
Funds & ETFs Launched 5-Year (%)	9
Funds & ETFs Obsolete 5-Year (%)	10
Oldest Fund Age (Years)	15
Open-End Funds: Average Age (Years)	7.4
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	84	146 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	24	78 / 150	-1.3	108 / 150	-5.5	105 / 150
Global	24	85 / 150	-1.3	106 / 150	-5.5	109 / 150

Morningstar's Parent Analysis

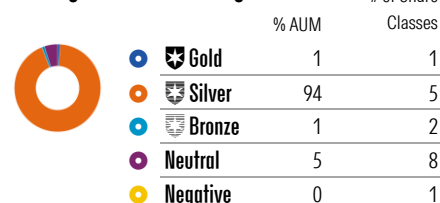
WCM Investment Management's thoughtfulness and investor-focused culture earn it an Above Average Parent rating.

Despite WCM's impressive growth over the years, it has stayed true to its humble roots. The Laguna Beach, California-based firm's assets stood at just USD 1.3 billion in 2011 after a period of poor performance during the global financial crisis. After refining its investment approach, which included emphasizing companies with improving competitive advantages and strong company cultures that support their moats, impressive investment results across the firm's global growth funds have followed. WCM's assets under management increased to USD 114 billion as of June 2025. Leaders such as co-CEO Paul Black and other key members of the firm, including co-CEO Mike Trigg and firm veteran analyst Sanjay Ayer—all of whom double as portfolio managers—were among the drivers of these improvements and continue to foster a culture that emphasizes improvement.

Much of the firm's growth has come on the back of WCM's eight global growth strategies, but the firm has also strategically added capabilities along the way. Over the past decade, the firm acquired a St. Louis-based US growth team and a Cincinnati-based US blend team. While these have been decent pickups, the firm has also had some misses; a Denver-based international-equity team and a Eugene, Oregon-based US dividend team were shut down in 2024 and 2025, respectively, after only a few years in-house.

Despite some hiccups and relatively high fees across the firm's mutual fund lineup, WCM stands out for its strong employee retention, its consistent investment philosophy, and its ability to adapt while protecting the integrity of its approach.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	95	16 / 150
Shares - Gold, Silver, Bronze	47	35 / 150

Performance

	%	Rank
Average Morningstar Rating	3.6	20 / 150



	%	Rank
Success Ratio 3-Year	50	48 / 150
Success Ratio 5-Year	30	109 / 150
Success Ratio 10-Year	100	1 / 150

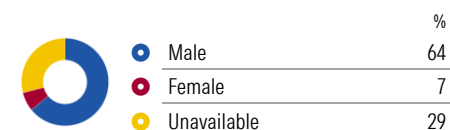
Management

		Rank
Manager Investment (% AUM)	98	14 / 150
Avg Mgr Fund Tenure (Years)	6.8	48 / 150
Avg Mgr Industry Tenure (Yrs)	13.7	97 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	95	41 / 150
Avg AUM Per Mgr (USD Bil)	1.7	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Sanjay Ayer	98	4
Michael Trigg	97	2
Jon Tringale	92	1
Paul Black	92	1
Gregory Ise	6	4

Manager Gender



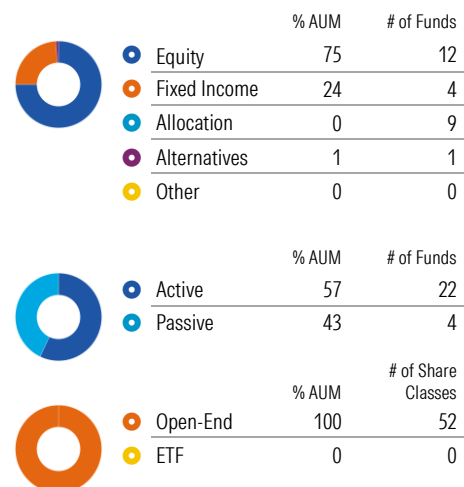
Sustainability

	%
Funds with Below Average/Low ESG Risk	11

GuideStone

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	47	116 /150

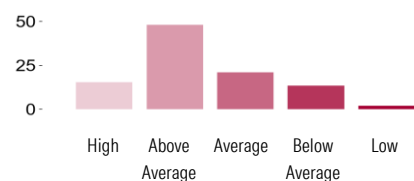
	AUM (USD Bil)
GuideStone Funds Equity Index	6.6
GuideStone Funds Medium-Duration Bond	3.8
GuideStone Funds MyDestination 2035	2.6
GuideStone Funds MyDestination 2045	2.3
GuideStone Funds MyDestination 2025	2.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	5
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	25
Open-End Funds: Average Age (Years)	17.8
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	62 /107



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	24	79 /150	0.3	77 /150	1.7	75 /150
Global	24	86 /150	0.3	81 /150	1.7	78 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

GuideStone receives an Average Parent rating.

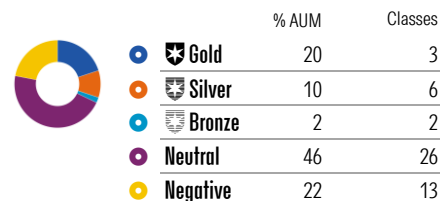
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	32	93 /150
Shares - Gold, Silver, Bronze	22	84 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	60 /150



	%	Rank
Success Ratio 3-Year	41	89 /150
Success Ratio 5-Year	47	58 /150
Success Ratio 10-Year	43	41 /150

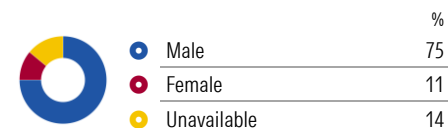
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	4.6	108 /150
Avg Mgr Industry Tenure (Yrs)	18.0	27 /150
Manager Retention 1-Year (%)	83	129 /150
Manager Retention 5-Year (%)	87	135 /150
Avg AUM Per Mgr (USD Bil)	0.2	
Average # Funds Per Manager	0.1	

Key Managers

	% AUM	# of Funds
Brandon Pizzurro	100	16
Joshua Chastant	100	16
Aodhagán Byrne	43	4
Craig Parker	43	4
David Barron	43	4

Manager Gender



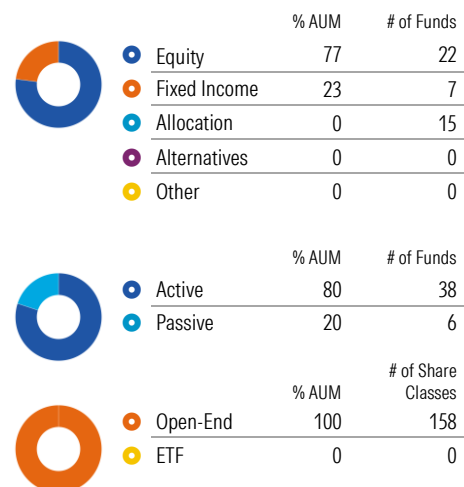
Sustainability

	%
Funds with Below Average/Low ESG Risk	27

Nationwide Funds

Parent Rating	Average
Rating Date	12/3/2025
Analyst	Vedran Beogradlija

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	37	132 /150

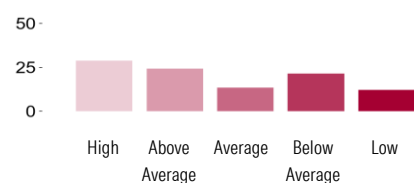
	AUM (USD Bil)
Nationwide Large Cap Equity Portfolio	2.6
Nationwide Strategic Income	2.2
Nationwide S&P 500 Index	1.8
Nationwide BNY Mellon Dynamic US Core	1.6
Nationwide Fundamental All Cap Equity	1.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	93
Open-End Funds: Average Age (Years)	22.6
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	58	96 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	22	80 /150	0.4	74 /150	2.1	74 /150
Global	22	87 /150	0.4	77 /150	2.1	77 /150

Morningstar's Parent Analysis

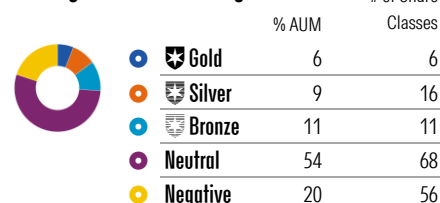
Nationwide Funds continues to see changes in leadership, but consistency within the investment group and a more careful approach to its fund lineup warrant an Average Parent rating.

In September 2025, Craig Hawley became president of Nationwide Financial following the retirement of his predecessor John Carter. Hawley brings 30 years of industry experience and has held numerous executive roles since joining Nationwide in 2017. Other oversight responsibilities were shuffled, and Joseph Aniano now helms the investment management group. Aniano joined the firm in 2018 and most recently served as president of Nationwide's brokerage business. Leadership changes have been substantial over the past five years, but the incoming directors have ample experience.

Despite changes at the top, the core investment squad and approach remain consistent. CIO Christopher Graham, who rose to his role in 2016, steers the investment team under Aniano. That team remains adequately resourced, with 10 professionals dedicated to manager selection and another six on multi-asset research.

Following some experimentation with more-niche offerings, like the 2021 launch of risk-premia exchange-traded funds that were cut in 2024, the firm is leaning back into more straightforward, long-term solutions. It has prudently consolidated its lineup to fewer than 40 strategies, run by a mix of established and lesser-known subadvisors. Although the number of strategies has fallen, its subadvisor count has risen, reflecting the firm's emphasis on subadvisor partnerships.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	26	104 /150
Shares - Gold, Silver, Bronze	21	87 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	100 /150



	%	Rank
Success Ratio 3-Year	35	103 /150
Success Ratio 5-Year	36	89 /150
Success Ratio 10-Year	31	81 /150

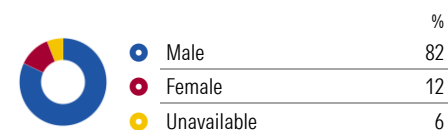
Management

		Rank
Manager Investment (% AUM)	7	92 /150
Avg Mgr Fund Tenure (Years)	6.1	70 /150
Avg Mgr Industry Tenure (Yrs)	16.8	54 /150
Manager Retention 1-Year (%)	82	135 /150
Manager Retention 5-Year (%)	88	127 /150
Avg AUM Per Mgr (USD Bil)	0.3	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Colleen Raab	16	2
Daniel Allen	16	2
Daniel Arche	16	2
Jennifer Hsui	16	4
Matt Waldron	16	4

Manager Gender



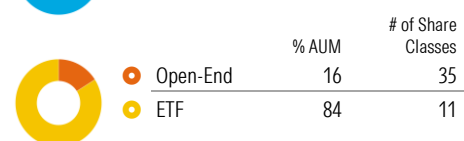
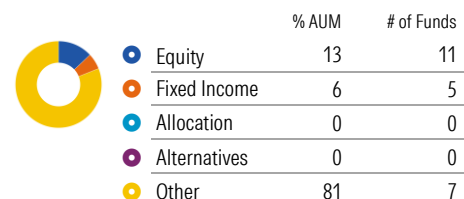
Sustainability

	%
Funds with Below Average/Low ESG Risk	30

aberdeem

Parent Rating	Average
Rating Date	3/3/2026
Analyst	Michael Born

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	78	66 /150

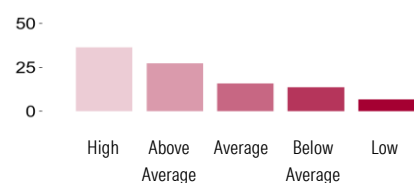
	AUM (USD Bil)
abrdn Physical Gold Shares ETF	6.7
abrdn Physical Silver Shares ETF	4.0
abrdn Physical Precious Metal Bsk Shrs ETF	2.5
abrdn Blmb All Commodity Strat K-1 Free ETF	2.3
abrdn Physical Platinum Shares ETF	1.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	12
Funds & ETFs Launched 5-Year (%)	1
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	40
Open-End Funds: Average Age (Years)	22.2
ETFs: Average Age (Years)	18.8

Fee Levels

Average Fee Level - Peer Group	Rank
66	114 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	22	81 /150	1.4	55 /150	8.8	48 /150
Global	97	49 /150	-8.0	136 /150	-8.8	121 /150

Morningstar's Parent Analysis

The turnaround has started, but execution is everything.

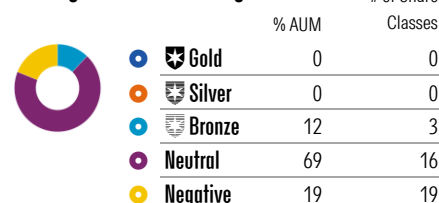
Aberdeen has gone through broad swaths of change following the departure of CEO Stephen Bird in May 2024. In March 2025, the firm rebranded to Aberdeen from Abrdn. Bird's tenure marked some poor results for the group as the investment division suffered poor performance and outflows. The legacy of Bird's big-picture strategy (selling noncore parts of the business, streamlining focus, and ambitious cost-cutting) yielded strong corporate results, but the turnaround stumbled versus expectations. Bird was replaced by CFO Jason Windsor.

Windsor doesn't emphasize a vastly different strategic agenda than Bird, focusing on core strengths and finishing off the cost-cutting plan, which has started to bear fruit. The firm returned to profitability in 2024, and this continued in 2025 despite continued outflows from the investments division. Aside from issues around execution, talent retention is a top priority for Windsor. A return to profitability and better bonus funding might lead to results here, given that these issues are firmly related to the problems around flows and performance.

Change hasn't been limited to 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, 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, there remains a good deal of uncertainty. The firm retains its Parent Pillar of Average.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	12	114 /150
Shares - Gold, Silver, Bronze	8	123 /150

Performance

Average Morningstar Rating	%	Rank
3.1		68 /150



	%	Rank
Success Ratio 3-Year	48	60 /150
Success Ratio 5-Year	40	80 /150
Success Ratio 10-Year	25	91 /150

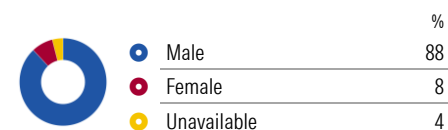
Management

	Rank
Manager Investment (% AUM)	0 103 /150
Avg Mgr Fund Tenure (Years)	5.8 79 /150
Avg Mgr Industry Tenure (Yrs)	16.9 51 /150
Manager Retention 1-Year (%)	92 76 /150
Manager Retention 5-Year (%)	83 147 /150
Avg AUM Per Mgr (USD Bil)	0.9
Average # Funds Per Manager	1.0

Key Managers

	% AUM	# of Funds
Austin Wen	12	2
Rafael Zayas	12	2
Devan Kaloo	6	3
Nick Robinson	6	3
Jonathan Mondillo	6	4

Manager Gender



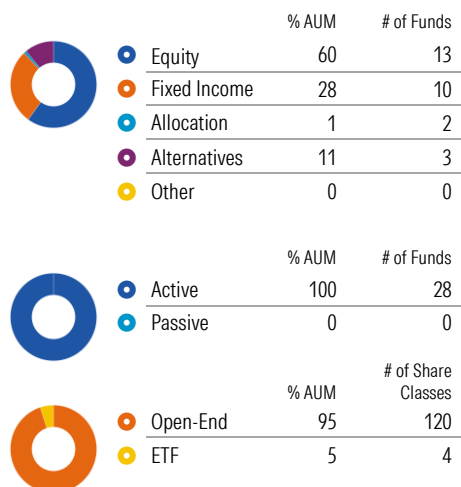
Sustainability

Funds with Below Average/Low ESG Risk	%
	36

American Beacon

Parent Rating	Below Average
Rating Date	6/10/2026
Analyst	Eric Schultz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	62	91 / 150

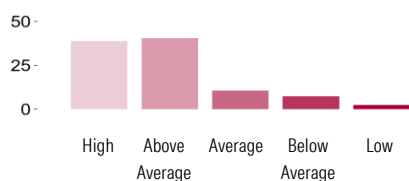
	AUM (USD Bil)
American Beacon Small Cap Value	3.9
American Beacon Large Cap Value	3.0
American Beacon SiM High Yield Opps	2.4
American Beacon DevelopingWldIncFd-ACI	1.8
American Beacon AHL Mgd Futures Strategy	1.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	3
Funds & ETFs Obsolete 1-Year (%)	16
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	39
Open-End Funds: Average Age (Years)	17.3
ETFs: Average Age (Years)	2.3

Fee Levels

	Rank
Average Fee Level - Peer Group	71 124 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	21	82 / 150	-1.7	110 / 150	-9.1	118 / 150
Global	21	88 / 150	-1.7	110 / 150	-9.1	122 / 150

Morningstar's Parent Analysis

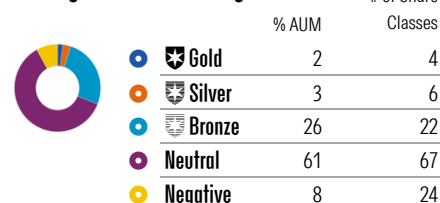
American Beacon's precarious position reinforces its Below Average Parent rating.

The firm has lacked a strategic owner since late 2023, when, unable to meet upcoming debt maturities, it completed a debt-for-equity deal that left its creditors (mostly collateralized loan obligation and private debt fund managers) as the firm's owners. Shortly after the deal, former head of distribution Greg Stumm took over as the CEO—the firm's fourth in as many years.

American Beacon has a USD 350 million loan maturing in 2027, which will need to be refinanced or paid off, with the latter likely requiring the help of a new owner the firm has yet to find. While the firm has some long-term institutional accounts and stakes in affiliated managers to diversify its business, its exposure to US equities through its funds remains substantial, at around 50% of total fund assets under management. To mitigate the risk of an equity market downturn negatively affecting fee revenue (and thus the ability to service or refinance its debt), American Beacon doubled fixed-income fund assets to roughly one-fourth of AUM as of March 2026 by acquiring two funds from DoubleLine, which remains its subadvisor.

That said, long-term performance across the entirely subadvised lineup has been mixed, fees remain comparatively high, and the firm has been slower than peers to expand into exchange-traded funds, which investors increasingly prefer. Despite inflows to its fixed-income funds in recent years, they've been more than offset by outflows from US equity funds, leaving fund assets at roughly USD 20 billion, down from a peak of USD 32 billion in 2017.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	30	99 / 150
Shares - Gold, Silver, Bronze	26	74 / 150

Performance

	%	Rank
Average Morningstar Rating	3.3	46 / 150



	%	Rank
Success Ratio 3-Year	52	45 / 150
Success Ratio 5-Year	50	48 / 150
Success Ratio 10-Year	32	76 / 150

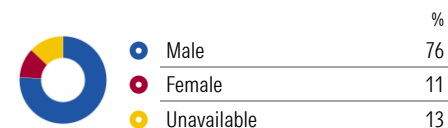
Management

		Rank
Manager Investment (% AUM)	45	57 / 150
Avg Mgr Fund Tenure (Years)	9.1	20 / 150
Avg Mgr Industry Tenure (Yrs)	18.2	21 / 150
Manager Retention 1-Year (%)	94	65 / 150
Manager Retention 5-Year (%)	93	68 / 150
Avg AUM Per Mgr (USD Bil)	0.2	
Average # Funds Per Manager	0.2	

Key Managers

	% AUM	# of Funds
Paul Cavazos	45	5
Colin Hamer	45	4
Robyn Serrano	37	4
DJ Taylor	19	1
David Green	19	1

Manager Gender



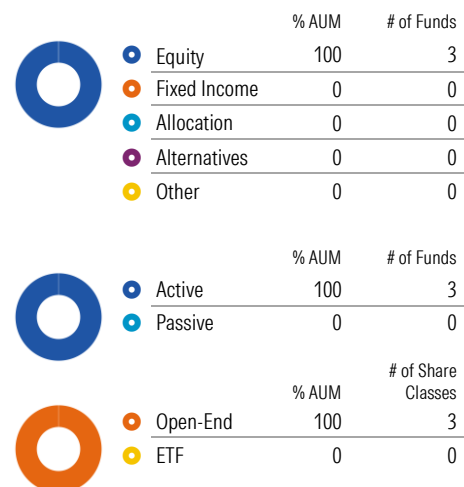
Sustainability

	%
Funds with Below Average/Low ESG Risk	40

Primecap Management

Parent Rating	High
Rating Date	7/2/2025
Analyst	Robby Greengold

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

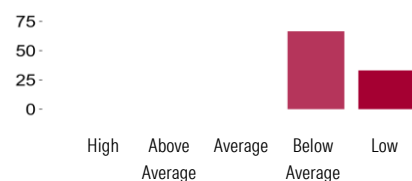
	AUM (USD Bil)
PRIMECAP Odyssey Aggressive Growth	8.4
PRIMECAP Odyssey Growth	6.6
PRIMECAP Odyssey Stock	5.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	22
Open-End Funds: Average Age (Years)	21.7
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	25	11 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	20	83 / 150	-3.0	116 / 150	-19.9	139 / 150
Global	20	89 / 150	-3.0	113 / 150	-19.9	141 / 150

Morningstar's Parent Analysis

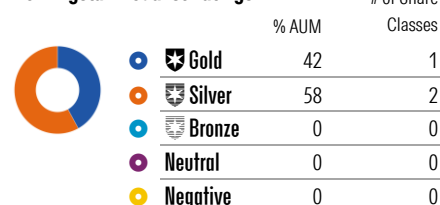
Supported by its important subadvisory relationship with Vanguard—whose funds account for the lion's share of its more than USD 100 billion in assets under management—Primecap has long stood apart with a stable product lineup, competitive fees, and highly selective approach to investment team recruitment. 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 Kolokotronis, 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



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

Performance

	%	Rank
Average Morningstar Rating	5.0	1 / 150



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

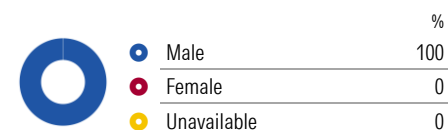
Management

		Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Years)	18.2	2 / 150
Avg Mgr Industry Tenure (Yrs)	27.4	1 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	100	1 / 150
Avg AUM Per Mgr (USD Bil)	4.0	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Alfred Mordecai	100	3
James Marchetti	100	3
Joel Fried	100	3
M. Ansari	100	3
Theo Kolokotronis	100	3

Manager Gender



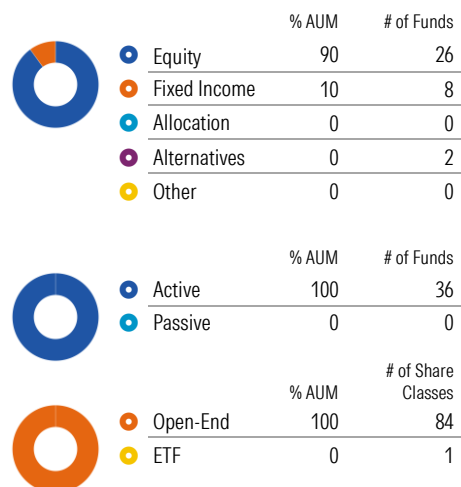
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

Affiliated Managers Group

Parent Rating	Average
Rating Date	6/18/2026
Analyst	Bridget B Hughes

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	71	81 /150

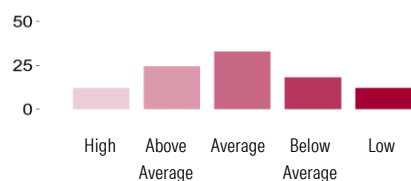
	AUM (USD Bil)
AMG Yacktman	7.3
AMG Yacktman Focused	3.1
AMG TimesSquare Mid Cap Growth	1.7
AMG River Road Small Cap Value	1.0
AMG GW&K Municipal Bond	1.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	42
Open-End Funds: Average Age (Years)	22.4
ETFs: Average Age (Years)	0.7

Fee Levels

		Rank
Average Fee Level - Peer Group	51	57 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	20	84 /150	-2.0	111 /150	-11.0	124 /150
Global	20	90 /150	-1.6	109 /150	-8.6	120 /150

Morningstar's Parent Analysis

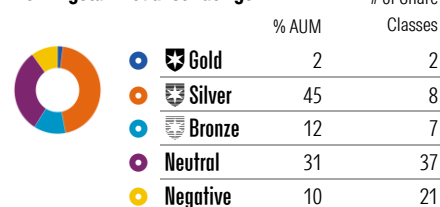
As AMG continues to evolve its portfolio and offering, it maintains an Average Parent rating.

AMG serves an uncommon but useful purpose in the investment industry. It takes ownership stakes in independent financial-services firms, usually investment boutiques that need an exit strategy for their founders or owners. AMG helps these firms recycle their equity to the next generation or reinvest in their operations. Unlike private equity owners, AMG tends to hang on to these investments forever, sharing in either revenue or profits, and takes a hands-off approach, allowing the affiliates considerable autonomy. Especially as the industry consolidates and as scale becomes more important, AMG helps boutiques stay independent and focused. It offers, but doesn't mandate, the use of its distribution or other services. Although not all its affiliates have flourished, AMG boasts ownership in several strong asset managers, including Tweedy, Browne; Harding Loevner; AQR; Parnassus; and Yacktman.

Certain affiliates use more of the services AMG has to offer, and the firm thus has its own AMG-branded mutual funds run by managers that take fuller advantage of those options. The fund lineup is diverse but generally contains core-oriented funds. Performance has been mixed overall: The firm's average Morningstar Rating is just under 3 stars as of May 31, 2026. AMG has been slow to the exchange-traded fund game, currently offering only a newly launched municipal-bond income fund managed by GW&K, but some of its affiliates have launched ETFs on their own, while others aren't particularly interested. The firm's average fee level is right in the middle, and several funds have been merged or liquidated over the past five years, but these decisions are often made by the affiliates.

Like many asset managers, publicly traded AMG has been emphasizing private market capabilities as part of its 40-affiliate portfolio. It has invested in alternatives firms for more than 20 years, but it's notable that, since 2022, all its investments have been minority stakes in alternatives firms; collectively, they have produced inflows for the firm, compensating for outflows from the firm's public equity mutual funds.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	59	63 /150
Shares - Gold, Silver, Bronze	23	83 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	87 /150



	%	Rank
Success Ratio 3-Year	20	130 /150
Success Ratio 5-Year	31	107 /150
Success Ratio 10-Year	20	112 /150

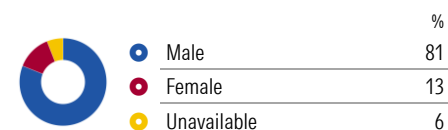
Management

		Rank
Manager Investment (% AUM)	76	32 /150
Avg Mgr Fund Tenure (Years)	6.8	48 /150
Avg Mgr Industry Tenure (Yrs)	16.5	58 /150
Manager Retention 1-Year (%)	92	80 /150
Manager Retention 5-Year (%)	94	49 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
Adam Sues	53	4
Jason Subotky	53	3
Stephen Yacktman	53	3
Daniel Miller	11	6
Grant Babyak	9	2

Manager Gender



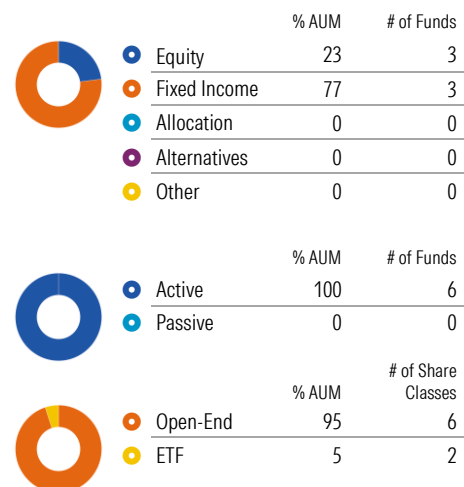
Sustainability

	%
Funds with Below Average/Low ESG Risk	41

Brown Brothers Harriman

Parent Rating	Above Average
Rating Date	11/15/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

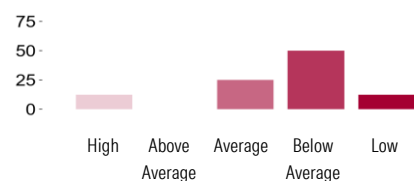
	AUM (USD Bil)
BBH Limited Duration	10.8
BBH Intermediate Municipal Bond	2.6
BBH Partner Fund - International Equity	2.6
BBH Income	2.4
BBH Select Large Cap ETF	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	26
Open-End Funds: Average Age (Years)	17.5
ETFs: Average Age (Years)	6.0

Fee Levels

	Rank
Average Fee Level - Peer Group	42 38 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	19	85 /150	2.1	47 /150	13.0	33 /150
Global	19	91 /150	2.1	55 /150	13.0	33 /150

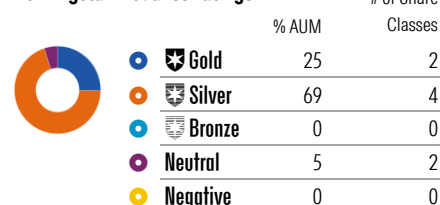
Morningstar's Parent Analysis

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 part of their compensation invested across other strategies offered by the firm, helping to further align their interests with investors'.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	95	16 /150
Shares - Gold, Silver, Bronze	75	11 /150

Performance

	Rank
Average Morningstar Rating	4.1 8 /150



	%	Rank
Success Ratio 3-Year	57	33 /150
Success Ratio 5-Year	43	72 /150
Success Ratio 10-Year	40	49 /150

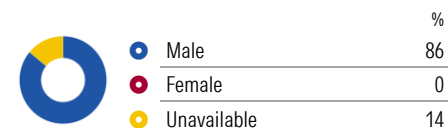
Management

	Rank
Manager Investment (% AUM)	98 16 /150
Avg Mgr Fund Tenure (Years)	6.3 66 /150
Avg Mgr Industry Tenure (Yrs)	14.8 79 /150
Manager Retention 1-Year (%)	88 108 /150
Manager Retention 5-Year (%)	92 80 /150
Avg AUM Per Mgr (USD Bil)	1.4
Average # Funds Per Manager	0.4

Key Managers

	% AUM	# of Funds
Andrew Hofer	68	2
Neil Hohmann	68	2
Paul Kunz	68	2
Gregory Steier	13	1
Matthew Hyman	13	1

Manager Gender



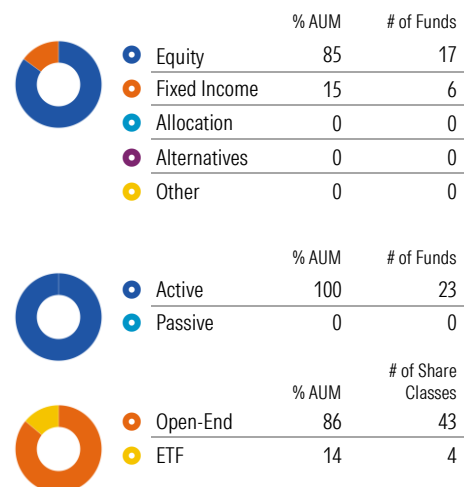
Sustainability

	%
Funds with Below Average/Low ESG Risk	100

Brown Advisory

Parent Rating	Above Average
Rating Date	11/25/2024
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	57	98 /150

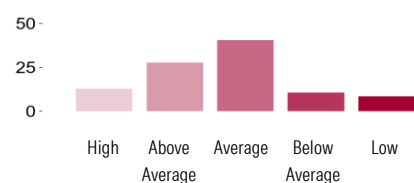
	AUM (USD Bil)
Brown Advisory Sustainable Growth	4.3
Brown Advisory Global Leaders	2.2
Brown Advisory Flexible Equity ETF	1.7
Brown Advisory Tax Exempt Bond	1.3
Brown Advisory Small-Cap Fundamental Value	1.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	4
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	8
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	35
Open-End Funds: Average Age (Years)	14.1
ETFs: Average Age (Years)	1.0

Fee Levels

		Rank
Average Fee Level - Peer Group	54	69 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	19	86 /150	-5.8	131 /150	-24.9	143 /150
Global	32	79 /150	-6.8	132 /150	-18.0	139 /150

Morningstar's Parent Analysis

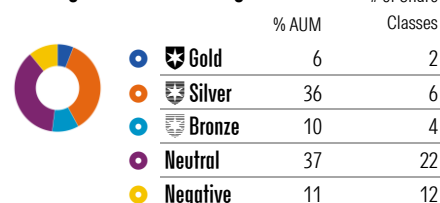
Strengths in Brown Advisory's ownership structure and investment culture drive its Above Average Parent rating.

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	52	69 /150
Shares - Gold, Silver, Bronze	26	74 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	87 /150



	%	Rank
Success Ratio 3-Year	35	103 /150
Success Ratio 5-Year	39	82 /150
Success Ratio 10-Year	26	89 /150

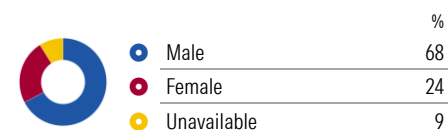
Management

		Rank
Manager Investment (% AUM)	45	55 /150
Avg Mgr Fund Tenure (Years)	5.9	74 /150
Avg Mgr Industry Tenure (Yrs)	16.0	62 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	96	30 /150
Avg AUM Per Mgr (USD Bil)	0.6	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
David Powell	25	2
Karina Funk	25	2
Austin Wen	14	4
Devin Ryder	14	4
Rafael Zayas	14	4

Manager Gender



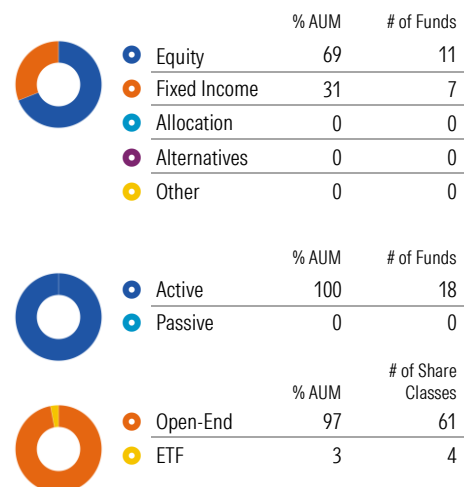
Sustainability

	%
Funds with Below Average/Low ESG Risk	80

Raymond James Investment Management

Parent Rating	Average
Rating Date	7/21/2026
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	82	56 /150

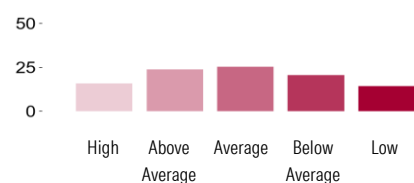
	AUM (USD Bil)
Carillon Eagle Mid Cap Growth	5.2
Carillon Scout Mid Cap	4.3
Carillon Reams Unconstrained Bond	2.3
Carillon Reams Core Plus Bond	2.1
Carillon ClariVest International Stock	1.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	20
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	25.4
ETFs: Average Age (Years)	5.6

Fee Levels

		Rank
Average Fee Level - Peer Group	52	62 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	19	87 /150	0.2	80 /150	1.0	80 /150
Global	19	92 /150	0.2	83 /150	1.0	81 /150

Morningstar's Parent Analysis

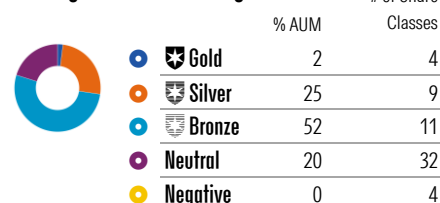
Through another CEO change, Raymond James Investment Management retains its Average Parent rating.

In January 2026, Raymond James Investment Management installed a new CEO. Jeff Ringdahl replaced Bob Kendall, who left abruptly in July 2025 after four-plus years. Before that, Cooper Abbott had been the firm's leader for more than 15 years. An industry veteran, Ringdahl spent 14 years at American Beacon Partners, including his last two years as its CEO. Although his tenure there included some tough times for that firm, it gave Ringdahl experience running a multiboutique asset manager, which aligns with Raymond James Investment Management's design.

Raymond James Investment Management comprises seven investment-management affiliates, which operate relatively autonomously. Each has a unique investment approach and dedicated investment teams. The firm's lineup includes some strong affiliates such as fixed-income specialist Reams Asset Management, but many other strategies have posted mediocre long-term results. To beef up its capabilities around customization and model portfolios—two trending areas in asset management—Raymond James Investment Management in May 2026 acquired Clark Capital Management Group. The transaction brought roughly USD 49 billion in assets under management, bringing Raymond James Investment Management's total to USD 170 billion, as of May 2026.

While Ringdahl is still settling in, it's expected that the firm will continue to focus on expanding its exchange-traded fund lineup. As of June 2026, the firm had launched three ETFs, and it anticipates more actively managed ETFs coming to market.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	80	42 /150
Shares - Gold, Silver, Bronze	40	45 /150

Performance

	%	Rank
Average Morningstar Rating	3.5	24 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	63	25 /150
Success Ratio 10-Year	43	41 /150

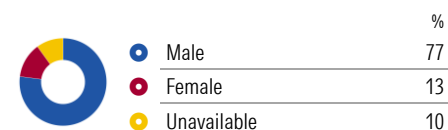
Management

		Rank
Manager Investment (% AUM)	72	35 /150
Avg Mgr Fund Tenure (Years)	8.1	27 /150
Avg Mgr Industry Tenure (Yrs)	16.9	51 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	94	55 /150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	0.5	

Key Managers

	% AUM	# of Funds
Christopher Sassouni	31	2
David Cavanaugh	31	2
Eric Mintz	31	2
Clark Holland	26	3
Jason Hoyer	26	3

Manager Gender



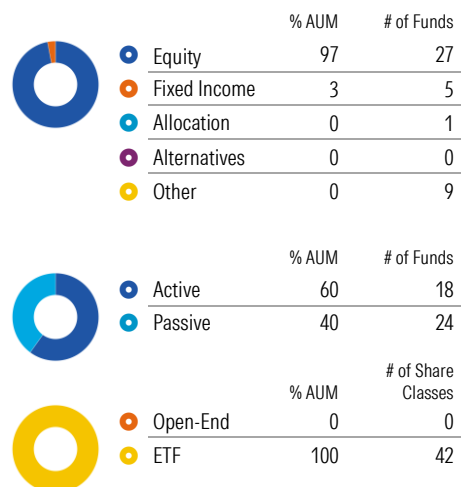
Sustainability

	%
Funds with Below Average/Low ESG Risk	17

Amplify ETFs

Parent Rating	Below Average
Rating Date	2/10/2026
Analyst	Zachary Evens

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	81	59 /150

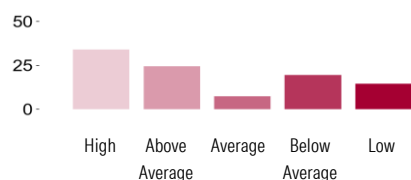
	AUM (USD Bil)
Amplify CWP Enhanced Dividend Inc ETF	7.2
Amplify Junior Silver Miners ETF	3.4
Amplify Cybersecurity ETF	2.6
Amplify CWP Intl Enh Div Income ETF	1.3
Amplify Blockchain Technology ETF	1.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	34
Funds & ETFs Obsolete 1-Year (%)	3
Funds & ETFs Launched 5-Year (%)	19
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	14
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	5.2

Fee Levels

		Rank
Average Fee Level - Peer Group	61	105 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	19	88 /150	4.4	30 /150	37.6	13 /150
Global	19	93 /150	4.4	37 /150	37.6	13 /150

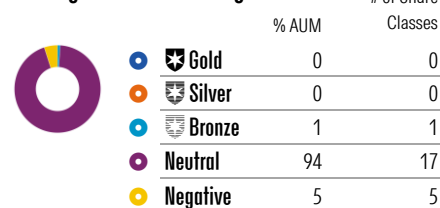
Morningstar's Parent Analysis

Amplify is building out its organization but maintains a Below Average Parent rating as its niche approach creates a lineup of risky exchange-traded funds that haven't always hit the mark.

This 10-year-old firm has been in expansion mode. As of January 2026, Amplify managed 40 ETFs comprising USD 18.4 billion in assets under management, a 72% increase from a year ago. The firm has added two more subadvisors, bringing its total to seven, to run new strategies. In July 2024, it hired a sales leader to build out its distribution efforts. Recent hires in that regard include a senior relationship manager and a more strategic development role. Like much of senior leadership, including founder and CEO Christian Magoon and President William Belden, the team is experienced. The additions support its growth ambitions. Magoon and Belden, who have been with Amplify since 2018, highlight that the firm has been the first to market with unique strategies.

Amplify's strong growth signals it is addressing market demand. Several of its ETFs have performed well, but its fund lineup is generally niche, including many of the 11 strategies launched since April 2025. It maintains a focus on income but has shifted recent launches to unique options-income ETFs rather than more-proven ones. Some new offerings, for example, sell options on cryptocurrencies, trading upside potential for income. Some older income-oriented funds, like Amplify CWP Enhanced Dividend Income ETF, take a more balanced approach of both generating income and maintaining upside. Thematic ETFs are a strategic focus here, and some funds offer very specific exposures to growing trends, including weight-loss drugs and blockchain. While these may offer more diversification than a single stock, thematic funds' performance can be volatile and unpredictable, which in turn threatens longevity. Amplify has seen a higher rate of fund closures compared with firms with more traditional ETFs. It has liquidated or merged 15 ETFs that failed to attract assets or deliver strong results.

Morningstar Medalist Ratings



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

Performance

	%	Rank
Average Morningstar Rating	2.7	115 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	15	131 /150
Success Ratio 10-Year	50	29 /150

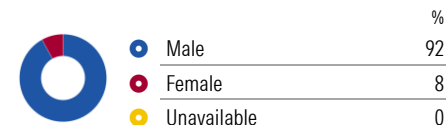
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	2.7	136 /150
Avg Mgr Industry Tenure (Yrs)	7.4	144 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	99	16 /150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	1.7	

Key Managers

	% AUM	# of Funds
Christine Johanson	67	19
Dustin Lewellyn	67	19
Ernesto Tong	67	19
Josh Smith	50	3
Kevin Simpson	50	3

Manager Gender



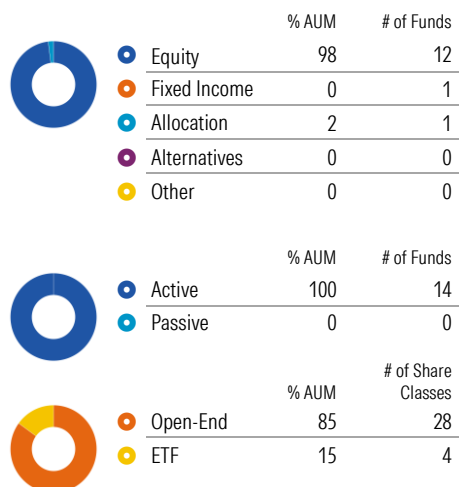
Sustainability

	%
Funds with Below Average/Low ESG Risk	31

Davis Advisors

Parent Rating	Average
Rating Date	1/21/2026
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	79	62 /150

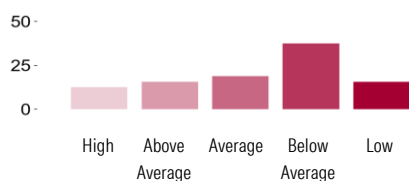
	AUM (USD Bil)
Davis NY Venture	7.5
Selected American Shares	2.1
Clipper	1.5
Davis Select US Equity ETF	1.2
Davis Financial	1.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	7
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	93
Open-End Funds: Average Age (Years)	39.9
ETFs: Average Age (Years)	9.2

Fee Levels

		Rank
Average Fee Level - Peer Group	44	40 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	17	89 /150	-0.8	94 /150	-5.3	103 /150
Global	18	95 /150	-0.8	97 /150	-5.2	108 /150

Morningstar's Parent Analysis

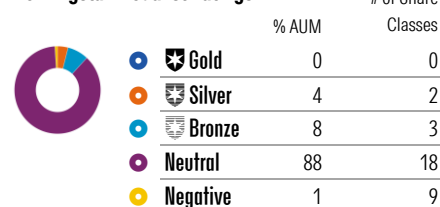
Davis Advisors has deep roots, but its waning competitive edge drops its Parent rating to Average from Above Average.

Founded in 1969, the firm's heyday was in the mid-2000s, when the Davis strategies—focused mainly on US and international equities—had more than USD 100 billion in total assets. As of late 2025, however, that was down to USD 25 billion. A prescient foray into active-equity exchange-traded funds in 2017-18 wasn't enough to stem the tide of outflows. With declining economies of scale, its products' expense ratios, once attractive, are now mostly middling.

CEO Chris Davis, representing the third generation of his family at the helm, has kept Davis Advisors focused on value-oriented investing, but the firm has struggled to expand its ranks or deliver compelling longer-term results. Its investment team is experienced but lean given its global purview, and recent recruitment efforts have had mixed results. The firm's heritage is in financials stocks, where it has done well, but ventures into Chinese stocks and private placements, particularly in the late 2010s and early 2020s, came with big risks and inconsistent rewards. The firm has since dialed back some of those positions, but the damage was done.

The Davis family still controls the firm and keeps a significant portion of its own wealth in Davis strategies. These are good reasons for Chris Davis, who is in his early 60s, to help Davis Advisors evolve in the years ahead.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	11	115 /150
Shares - Gold, Silver, Bronze	16	100 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	70 /150



	%	Rank
Success Ratio 3-Year	73	10 /150
Success Ratio 5-Year	47	64 /150
Success Ratio 10-Year	55	25 /150

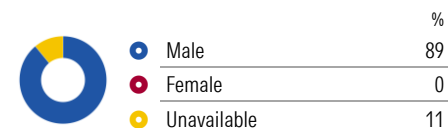
Management

		Rank
Manager Investment (% AUM)	93	18 /150
Avg Mgr Fund Tenure (Years)	14.8	4 /150
Avg Mgr Industry Tenure (Yrs)	21.7	9 /150
Manager Retention 1-Year (%)	89	96 /150
Manager Retention 5-Year (%)	96	34 /150
Avg AUM Per Mgr (USD Bil)	1.9	
Average # Funds Per Manager	1.6	

Key Managers

	% AUM	# of Funds
Danton Goei	88	9
Christopher Davis	87	8
Pierce Crosbie	10	2
Darin Prozes	6	2
Dwight Blazin	4	1

Manager Gender



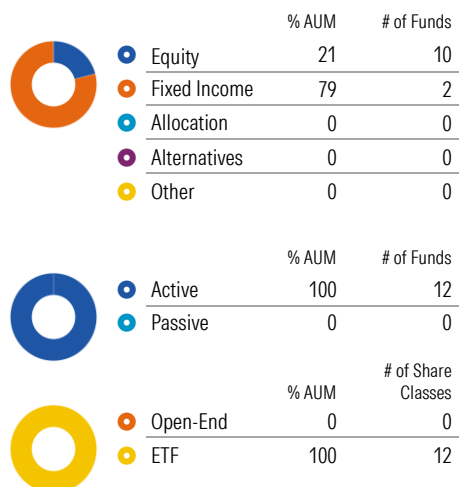
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Alpha Architect

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	92	40 /150

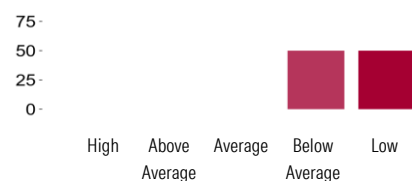
	AUM (USD Bil)
Alpha Architect 1-3 Month Box ETF	12.7
Alpha Architect Tail Risk ETF	0.7
Alpha Architect US Quantitative Val ETF	0.5
Alpha Architect US Equity ETF	0.5
Alpha Architect US Equity 2 ETF	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	33
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	13
Funds & ETFs Obsolete 5-Year (%)	8
Oldest Fund Age (Years)	13
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	6.4

Fee Levels

		Rank
Average Fee Level - Peer Group	18	8 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	16	90 /150	5.9	25 /150	72.2	8 /150
Global	16	96 /150	5.9	32 /150	72.2	8 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Alpha Architect receives an Average Parent rating.

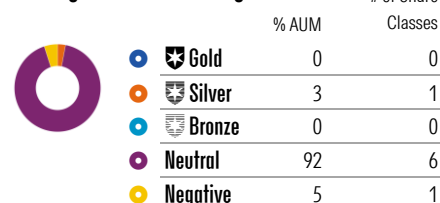
Cost: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	3	121 /150
Shares - Gold, Silver, Bronze	12	118 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	135 /150



	%	Rank
Success Ratio 3-Year	40	92 /150
Success Ratio 5-Year	20	121 /150
Success Ratio 10-Year	40	49 /150

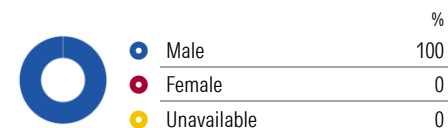
Management

		Rank
Manager Investment (% AUM)	81	30 /150
Avg Mgr Fund Tenure (Years)	5.6	85 /150
Avg Mgr Industry Tenure (Yrs)	12.5	115 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	94	50 /150
Avg AUM Per Mgr (USD Bil)	3.2	
Average # Funds Per Manager	2.0	

Key Managers

	% AUM	# of Funds
Joseph DeSipio	83	3
Lawrence Lempert	83	3
Ryan Bailey	83	3
John Vogel	17	8
Wesley Gray	17	8

Manager Gender



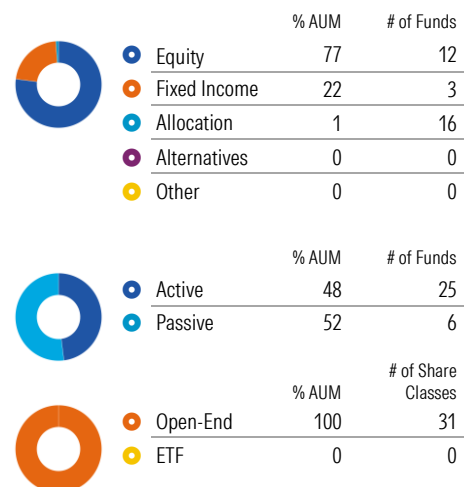
Sustainability

	%
Funds with Below Average/Low ESG Risk	20

Mutual of America

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	50	110 /150

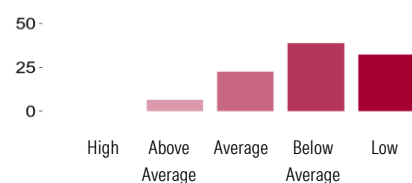
	AUM (USD Bil)
MoA Equity Index	6.0
MoA International	2.3
MoA Core Bond	2.2
MoA Clear Passage 2035	1.6
MoA Clear Passage 2030	1.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	27
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	42
Open-End Funds: Average Age (Years)	17.9
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	30 17 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	16	91 /150	-0.9	102 /150	-6.6	109 /150
Global	16	97 /150	-0.9	101 /150	-6.6	114 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Above Average Parent rating.

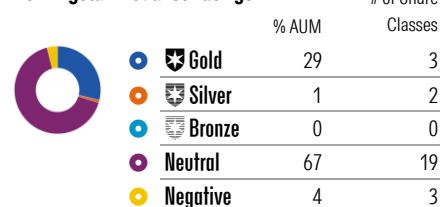
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the lower tier over three years; within the upper tier over five years; and within the upper tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	29	100 /150
Shares - Gold, Silver, Bronze	19	94 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	56 /150



	%	Rank
Success Ratio 3-Year	31	112 /150
Success Ratio 5-Year	50	48 /150
Success Ratio 10-Year	35	65 /150

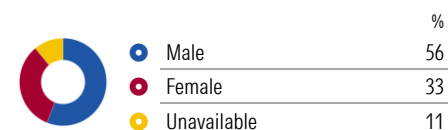
Management

	Rank
Manager Investment (% AUM)	0 103 /150
Avg Mgr Fund Tenure (Years)	5.6 85 /150
Avg Mgr Industry Tenure (Yrs)	7.9 143 /150
Manager Retention 1-Year (%)	90 92 /150
Manager Retention 5-Year (%)	91 95 /150
Avg AUM Per Mgr (USD Bil)	1.7
Average # Funds Per Manager	1.8

Key Managers

	% AUM	# of Funds
Erik Wennerstrum	54	7
Ron Viener	54	7
Christopher Malfant	23	4
Jacqueline Sabella	23	4
Jamie Zendel	18	4

Manager Gender



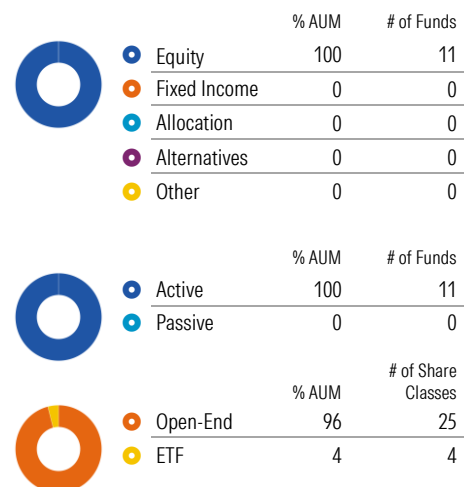
Sustainability

	%
Funds with Below Average/Low ESG Risk	13

Baillie Gifford

Parent Rating	Above Average
Rating Date	8/11/2026
Analyst	Daniel Haydon

Open-End & Exchange-Traded Fund Offerings



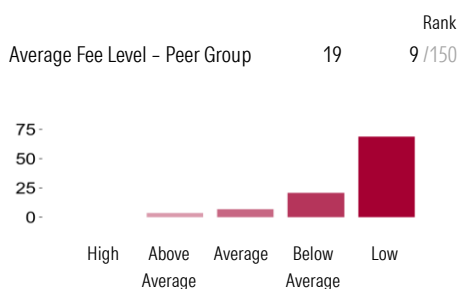
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	20 /150
AUM (USD Bil)		
Baillie Gifford Emerging Markets Equities	8.9	
Baillie Gifford International Growth	3.0	
Baillie Gifford International Alpha	1.7	
Baillie Gifford Global Alpha Equities	0.3	
Baillie Gifford Long Term Global Growth ETF	0.3	

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	15
Funds & ETFs Obsolete 1-Year (%)	31
Funds & ETFs Launched 5-Year (%)	7
Funds & ETFs Obsolete 5-Year (%)	12
Oldest Fund Age (Years)	18
Open-End Funds: Average Age (Years)	11.2
ETFs: Average Age (Years)	4.5

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	14	92 /150	-3.5	120 /150	-41.1	149 /150
Global	54	61 /150	-14.9	144 /150	-27.8	145 /150

Morningstar's Parent Analysis

Baillie Gifford continues to respond sensibly to setbacks and remains long-term, earning an Above Average Parent rating.

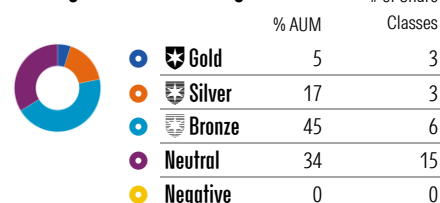
Best known as an aggressive-growth equity manager that benefited from early bets on high-growth tech stocks, Baillie Gifford endured large and correlated drawdowns in 2022. This affected many of its funds, denting some track records and prompting outflows and, for the first time in the firm's history, layoffs in 2024. Then, in 2026, it introduced a voluntary redundancy scheme, expected to mainly affect supporting staff. We have seen similar action at some peers. Elsewhere, Baillie Gifford has continued to rationalize its fund lineup, closing funds such as the US Alpha, US Discovery, and Sterling Aggregate funds. It has also converted many of its US-domiciled mutual funds into exchange-traded funds in response to the change in distribution preferences there.

Some senior personnel have retired in the past five years, including CEO Andrew Telfer, who stepped back in March 2025. The firm is now led by CEO Tim Campbell, with two other managing partners and the rest of the partnership. As with most staff transitions at this firm, the change was well-executed and well-telegraphed in advance.

The firm managed around GBP 180 billion in assets under management as of March 2026, compared with GBP 230 billion two years before. It passes on economies of scale and demonstrates sound capacity management. The firm boasts loyal institutional clients comprising roughly 75% of AUM, mostly in segregated accounts. Outflows have proved persistent in recent years. For some investment strategies, investors may have lost patience owing to elevated volatility and underperformance, but there are pockets of strength.

There is still much to like, including the partnership structure. Many at the firm spend their entire careers at Baillie Gifford. Staff turnover is typically low, and the partnership is a strong retention tool. The distinctive investment culture persists. Risk management is thoughtful and has more influence now than prior to the 2022 drawdowns.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	66	56 /150
Shares - Gold, Silver, Bronze	44	38 /150

Performance

	%	Rank
Average Morningstar Rating	2.5	130 /150



	%	Rank
Success Ratio 3-Year	13	136 /150
Success Ratio 5-Year	7	135 /150
Success Ratio 10-Year	22	107 /150

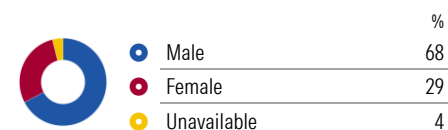
Management

	% AUM	Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	6.0	71 /150
Avg Mgr Industry Tenure (Yrs)	14.0	90 /150
Manager Retention 1-Year (%)	93	71 /150
Manager Retention 5-Year (%)	96	32 /150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Andrew Stobart	62	3
Ben Durrant	62	3
Mike Gush	62	3
Lawrence Burns	21	2
Brian Lum	21	1

Manager Gender



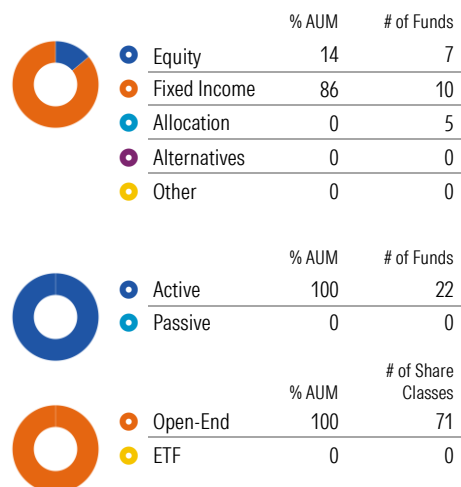
Sustainability

	%
Funds with Below Average/Low ESG Risk	10

Aristotle Capital Management

Parent Rating	Above Average
Rating Date	12/30/2025
Analyst	Maciej Kowara

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	77	68 /150

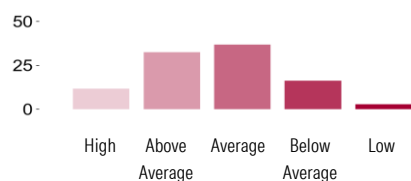
	AUM (USD Bil)
Aristotle Strategic Income	4.1
Aristotle Floating Rate Income	3.6
Aristotle Core Income	3.1
Aristotle Short Duration Income	1.0
Aristotle Multi-Asset Balanced	0.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	5
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	10
Oldest Fund Age (Years)	25
Open-End Funds: Average Age (Years)	13.4
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	14	93 /150	-0.6	91 /150	-4.3	98 /150
Global	14	101 /150	-0.6	93 /150	-4.3	103 /150

Morningstar's Parent Analysis

Aristotle Capital Management has matured into a credible multicapability asset manager, earning an upgrade to an Above Average Parent rating.

With assets under management approaching USD 100 billion as of September 2025, Aristotle stands at the cusp between niche player and full-fledged asset manager. The firm has been deliberate in its growth, taking on new strategies and products only where it believes it has genuine expertise.

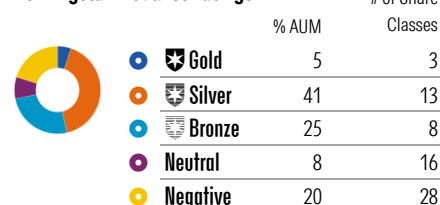
The 2023 acquisition of Pacific Asset Management, now Aristotle Pacific, has proved particularly successful. The fixed-income unit, which specializes in credit-research-driven strategies, has delivered strong results and maintained team stability. Notably, Aristotle's commitment to retaining the entire investment team helped it win the deal for Pacific by a precondition that spoke to both firms' priorities.

Dominic Nolan, who leads Aristotle Pacific as CEO, has emerged as a capable and focused executive whose influence within the broader organization appears poised to expand.

The equity side of the business presents a more mixed picture. The original large-cap team, which traces its roots to the firm's 2010 spinout from Wells Fargo, remains solid. Performance at some of the other equity affiliates — Aristotle Capital Boston and Aristotle Atlantic — has been less consistent in recent periods, though the teams remain intact and operate with investment autonomy.

Aristotle is owned by senior executives, an arrangement that aligns management's interests with those of clients and supports long-term thinking. Given the firm's measured approach to business development and a strong fixed-income anchor in Aristotle Pacific, it is reasonable to expect continued success.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	72	48 /150
Shares - Gold, Silver, Bronze	35	54 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	98 /150



	%	Rank
Success Ratio 3-Year	24	126 /150
Success Ratio 5-Year	18	127 /150
Success Ratio 10-Year	19	118 /150

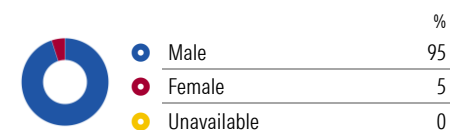
Management

		Rank
Manager Investment (% AUM)	65	41 /150
Avg Mgr Fund Tenure (Years)	7.6	33 /150
Avg Mgr Industry Tenure (Yrs)	17.6	35 /150
Manager Retention 1-Year (%)	87	118 /150
Manager Retention 5-Year (%)	90	105 /150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	0.9	

Key Managers

	% AUM	# of Funds
Michael Marzouk	83	4
David Weismiller	60	7
Jeff Klingelhofer	60	7
Brian Robertson	51	3
Ying Qiu	31	6

Manager Gender



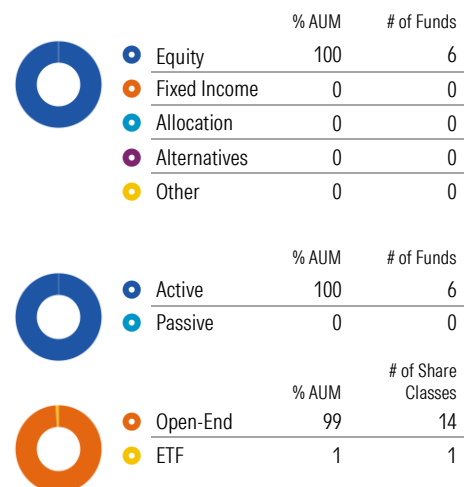
Sustainability

	%
Funds with Below Average/Low ESG Risk	38

Harding Loevner

Parent Rating	Above Average
Rating Date	7/29/2025
Analyst	William Samuel Rocco

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	20 /150

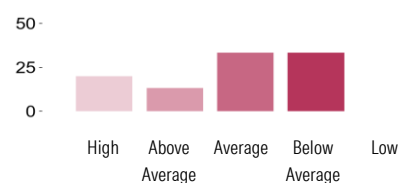
	AUM (USD Bil)
Harding Loevner International Equity	12.7
Harding Loevner Global Equity	0.5
Harding Loevner Emerging Markets	0.5
Harding Loevner Intl Small Companies	0.2
Harding Loevner Frontier Emerging Markets	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	33
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	13
Oldest Fund Age (Years)	32
Open-End Funds: Average Age (Years)	24.0
ETFs: Average Age (Years)	3.8

Fee Levels

		Rank
Average Fee Level - Peer Group	56	83 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	14	94 /150	-3.0	117 /150	-21.2	140 /150
Global	14	99 /150	-3.2	117 /150	-21.6	142 /150

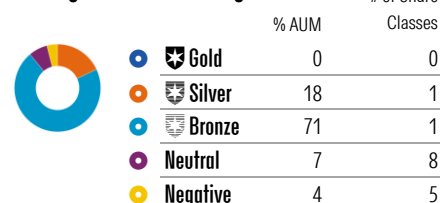
Morningstar's Parent Analysis

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-markets 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	89	28 /150
Shares - Gold, Silver, Bronze	13	114 /150

Performance

	%	Rank
Average Morningstar Rating	1.9	143 /150



	%	Rank
Success Ratio 3-Year	0	139 /150
Success Ratio 5-Year	0	137 /150
Success Ratio 10-Year	14	122 /150

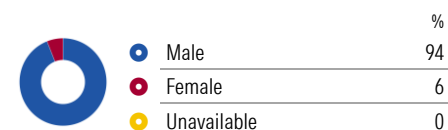
Management

		Rank
Manager Investment (% AUM)	90	20 /150
Avg Mgr Fund Tenure (Years)	7.4	37 /150
Avg Mgr Industry Tenure (Yrs)	14.6	82 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	94	58 /150
Avg AUM Per Mgr (USD Bil)	0.9	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Andrew West	91	2
Ferrill Roll	91	2
Patrick Todd	91	2
Uday Cheruvu	91	2
Babatunde Ojo	4	2

Manager Gender



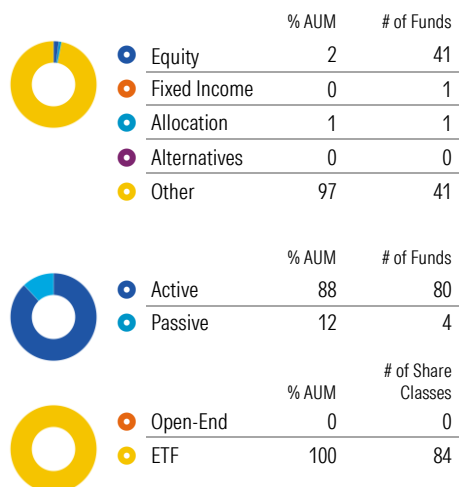
Sustainability

	%
Funds with Below Average/Low ESG Risk	67

Graniteshares

Parent Rating	Low ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	68	85 /150

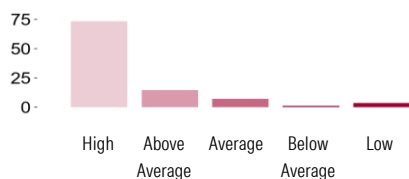
	AUM (USD Bil)
GraniteShares 2x Long NVDA Daily ETF	4.1
GraniteShares 2x Long AMD Daily ETF	1.7
GraniteShares 2x Long MU Daily ETF	1.5
GraniteShares Gold Trust	1.3
GraniteShares 2x Long MRVL Daily ETF	1.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	112
Funds & ETFs Obsolete 1-Year (%)	7
Funds & ETFs Launched 5-Year (%)	90
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	11
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	1.6

Fee Levels

	Rank
Average Fee Level - Peer Group	80 139 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	14	94 /150	1.0	63 /150	11.3	38 /150
Global	14	99 /150	0.8	69 /150	9.0	50 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives a Low Parent rating.

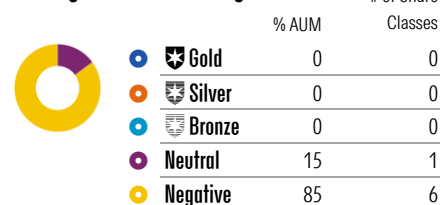
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's success ratios rank within the lower tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	Rank
Average Morningstar Rating	2.0 141 /150



	%	Rank
Success Ratio 3-Year	27	121 /150
Success Ratio 5-Year	20	121 /150
Success Ratio 10-Year	0	127 /150

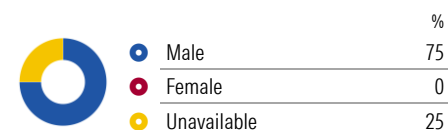
Management

	Rank
Manager Investment (% AUM)	0 103 /150
Avg Mgr Fund Tenure (Years)	1.1 146 /150
Avg Mgr Industry Tenure (Yrs)	12.8 111 /150
Manager Retention 1-Year (%)	100 1 /150
Manager Retention 5-Year (%)	100 1 /150
Avg AUM Per Mgr (USD Bil)	3.5
Average # Funds Per Manager	19.8

Key Managers

	% AUM	# of Funds
Jeff Klearman	89	77
Ryan Dofflemeyer	63	65
Ryan Dofflemeyer	26	11
Benoit Autier	2	15
	N/A	N/A

Manager Gender



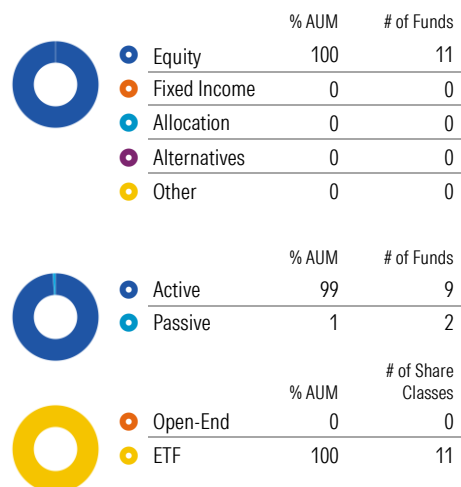
Sustainability

	%
Funds with Below Average/Low ESG Risk	36

ARK Invest

Parent Rating	Below Average
Rating Date	4/10/2025
Analyst	Robby Greengold

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	93	38 /150

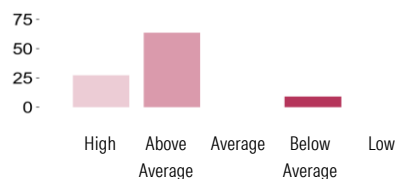
	AUM (USD Bil)
ARK Innovation ETF	6.5
ARK Autonomous Technology & Robotics ETF	2.2
ARK Genomic Revolution ETF	1.7
ARK Next Generation Internet ETF	1.7
ARK Space & Defense Innovation ETF	0.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	12
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	7.3

Fee Levels

	Rank
Average Fee Level - Peer Group	72 129 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	14	96 /150	-0.9	97 /150	-6.7	111 /150
Global	15	98 /150	-0.5	92 /150	-4.0	100 /150

Morningstar's Parent Analysis

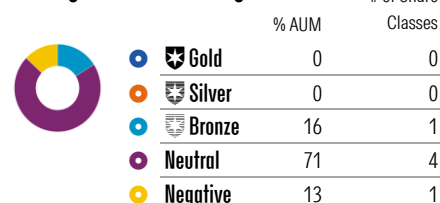
Since launching ARK Investment Management in 2014, Cathie Wood has led its expansion, cultivated a broad media presence, and become one of the most recognizable figures in finance. As the CEO, CIO, majority beneficial owner, and portfolio manager for all seven of the firm's actively managed exchange-traded 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	16	110 /150
Shares - Gold, Silver, Bronze	17	98 /150

Performance

	%	Rank
Average Morningstar Rating	2.2	139 /150



	%	Rank
Success Ratio 3-Year	57	33 /150
Success Ratio 5-Year	14	132 /150
Success Ratio 10-Year	75	11 /150

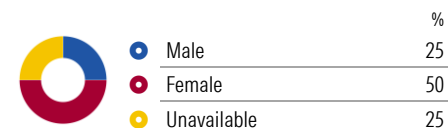
Management

	% AUM	Rank
Manager Investment (% AUM)	87	23 /150
Avg Mgr Fund Tenure (Years)	4.4	114 /150
Avg Mgr Industry Tenure (Yrs)	13.8	93 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	3.5	
Average # Funds Per Manager	2.8	

Key Managers

	% AUM	# of Funds
Catherine Wood	99	9
William Scherer	1	2
Jeff Greco	0	3
Maria Schiopu	0	3
	N/A	N/A

Manager Gender



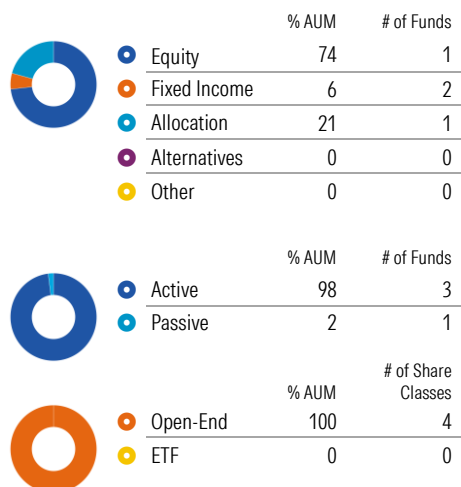
Sustainability

	%
Funds with Below Average/Low ESG Risk	9

State Farm

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

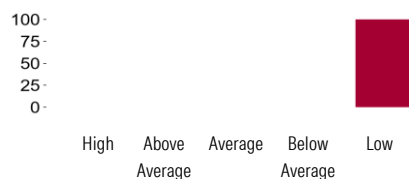
	AUM (USD Bil)
State Farm Growth	9.9
State Farm Balanced	2.8
State Farm Municipal Bond	0.5
State Farm Interim	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	58
Open-End Funds: Average Age (Years)	53.5
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	4	1 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	14	97 /150	-0.7	93 /150	-6.4	107 /150
Global	14	102 /150	-0.7	95 /150	-6.4	112 /150

Morningstar's Parent Analysis

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State Farm receives an Average Parent rating.

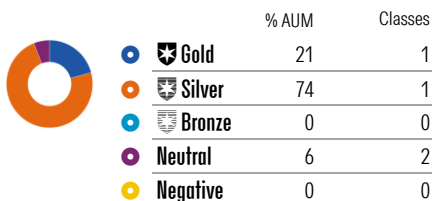
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	94	19 /150
Shares - Gold, Silver, Bronze	50	32 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	51 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	75	10 /150
Success Ratio 10-Year	15	121 /150

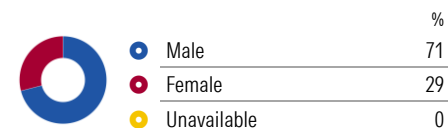
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	4.3	116 /150
Avg Mgr Industry Tenure (Yrs)	23.5	3 /150
Manager Retention 1-Year (%)	86	121 /150
Manager Retention 5-Year (%)	90	113 /150
Avg AUM Per Mgr (USD Bil)	1.9	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Christine Tinker	94	2
Mary Lukic	94	2
Sridhar Kancharla	94	2
David Alongi	23	2
Michael Chico	23	2

Manager Gender



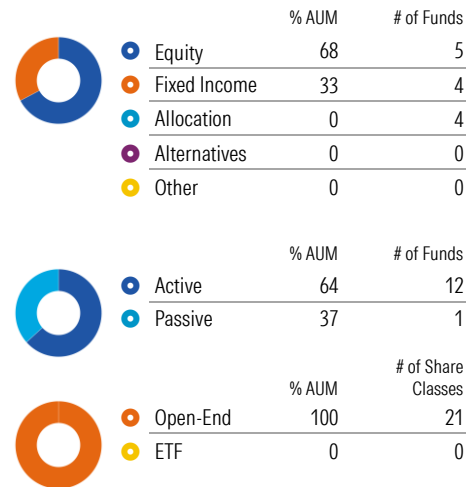
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Catholic Responsible Investments Funds

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	79	62 /150

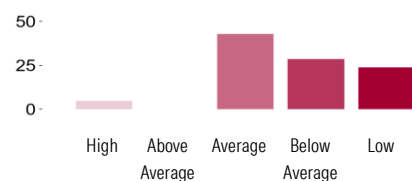
	AUM (USD Bil)
Catholic Responsible Investments Equity Index	4.7
Catholic Responsible Investments Bond	2.7
Catholic Responsible Invst International Equity	2.4
Catholic Responsible Invst Mgrs 60/40 Alph Plus	1.7
Catholic Responsible Invst Opportunistic Bond	0.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	5
Open-End Funds: Average Age (Years)	4.6
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	38	27 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	13	98 /150	-0.5	89 /150	-4.1	95 /150
Global	13	104 /150	-0.5	89 /150	-4.1	101 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Catholic Responsible Investments Funds receives an Average Parent rating.

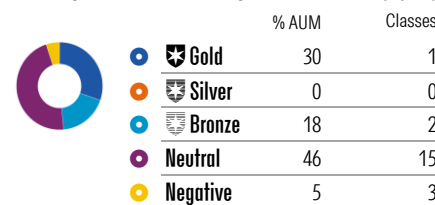
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's three-year success ratio ranks within the midrange among peers across the industry. The firm's five- and 10-year success ratios are not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	49	77 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	106 /150



	%	Rank
Success Ratio 3-Year	39	100 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

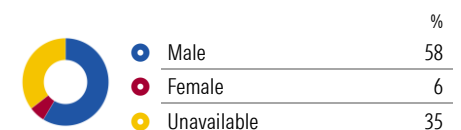
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.1	129 /150
Avg Mgr Industry Tenure (Yrs)	19.6	12 /150
Manager Retention 1-Year (%)	97	47 /150
Manager Retention 5-Year (%)	88	129 /150
Avg AUM Per Mgr (USD Bil)	0.2	
Average # Funds Per Manager	0.1	

Key Managers

	% AUM	# of Funds
Thomas Digenan	100	9
Alex Ryer	37	1
Andrew Zaggarri	37	1
Antonio Ballestas	37	1
Jeff Kusmierz	37	1

Manager Gender



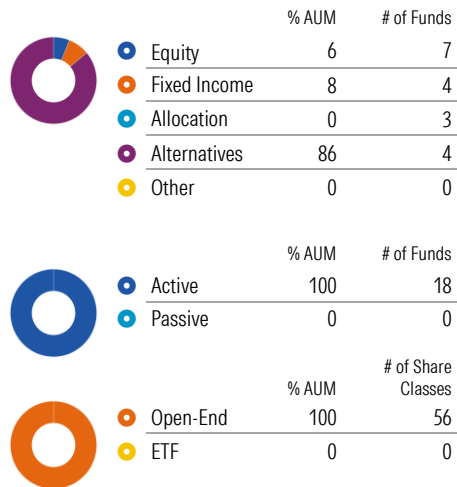
Sustainability

	%
Funds with Below Average/Low ESG Risk	29

Catalyst

Parent Rating	Low ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	96	36 /150

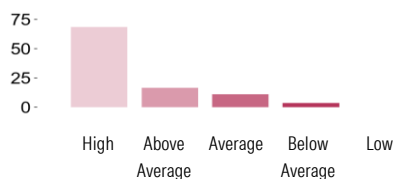
	AUM (USD Bil)
Catalyst/Millburn Hedge Strategy	10.6
Catalyst/CIFC Senior Secured Income	0.8
Catalyst Energy Infrastructure	0.4
Catalyst/SMH High Income	0.2
Catalyst Dynamic Alpha	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	18
Open-End Funds: Average Age (Years)	12.1
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	83 145 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	13	99 /150	0.6	71 /150	6.2	62 /150
Global	13	105 /150	0.6	74 /150	5.6	61 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Catalyst receives a Low Parent rating.

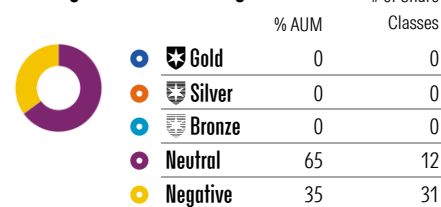
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the midrange among peers over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	108 /150



	%	Rank
Success Ratio 3-Year	44	73 /150
Success Ratio 5-Year	33	95 /150
Success Ratio 10-Year	32	76 /150

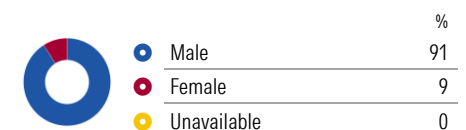
Management

		Rank
Manager Investment (% AUM)	84	25 /150
Avg Mgr Fund Tenure (Years)	7.1	41 /150
Avg Mgr Industry Tenure (Yrs)	14.9	76 /150
Manager Retention 1-Year (%)	78	139 /150
Manager Retention 5-Year (%)	94	63 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Barry Goodman	84	1
Grant Smith	84	1
Harvey Beker	84	1
Michael Soss	84	1
Ira Ginsburg	6	1

Manager Gender



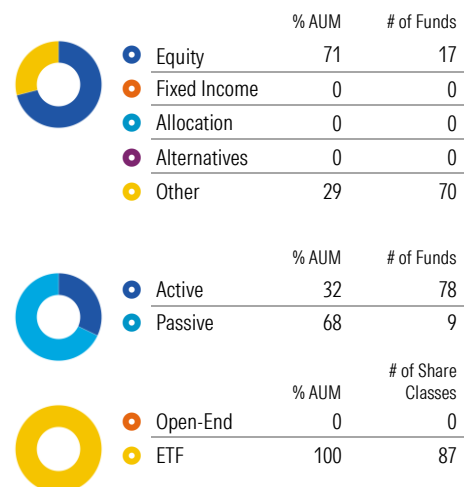
Sustainability

	%
Funds with Below Average/Low ESG Risk	17

Defiance

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	71	81 /150

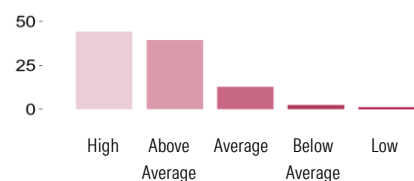
	AUM (USD Bil)
Defiance Quantum ETF	6.3
Defiance Space and Connective Tech ETF	1.0
Defiance AI & Power Infrastructure ETF	1.0
Defiance Daily Target 2X Long IREN ETF	0.4
Defiance Daily Target 2X Long RCLB ETF	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	230
Funds & ETFs Obsolete 1-Year (%)	43
Funds & ETFs Launched 5-Year (%)	131
Funds & ETFs Obsolete 5-Year (%)	41
Oldest Fund Age (Years)	8
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	1.0

Fee Levels

	Rank
Average Fee Level - Peer Group	71 124 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	13	99 /150	8.4	22 /150	163.7	5 /150
Global	13	105 /150	8.4	30 /150	163.7	5 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Defiance receives a Below Average Parent rating.

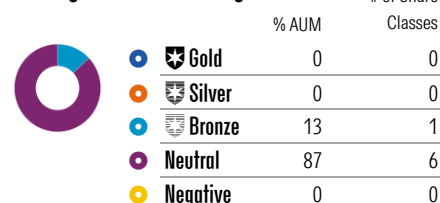
Cost: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

Investment Success: The firm's success ratios rank within the midrange among peers over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	13	113 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	4.5	3 /150



	%	Rank
Success Ratio 3-Year	40	92 /150
Success Ratio 5-Year	33	95 /150
Success Ratio 10-Year	N/A	N/A /150

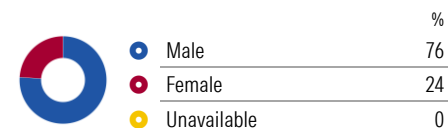
Management

	Rank
Manager Investment (% AUM)	0 103 /150
Avg Mgr Fund Tenure (Years)	0.9 148 /150
Avg Mgr Industry Tenure (Yrs)	8.4 141 /150
Manager Retention 1-Year (%)	88 108 /150
Manager Retention 5-Year (%)	94 52 /150
Avg AUM Per Mgr (USD Bil)	0.6
Average # Funds Per Manager	4.3

Key Managers

	% AUM	# of Funds
Christine Johanson	59	5
Dustin Lewellyn	59	5
Ernesto Tong	59	5
Christopher Mullen	24	57
Qiao Duan	17	25

Manager Gender



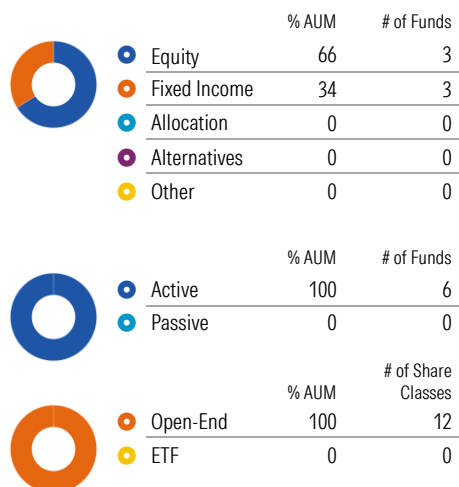
Sustainability

	%
Funds with Below Average/Low ESG Risk	8

Mercer

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	20 /150

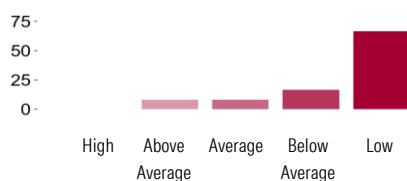
	AUM (USD Bil)
Mercer Non-US Core Equity	4.8
Mercer Opportunistic Fixed Income	2.0
Mercer Core Fixed Income	2.0
Mercer US Small/Mid Cap Equity	1.9
Mercer Emerging Markets Equity	1.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	21
Open-End Funds: Average Age (Years)	15.2
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	19 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	12	101 /150	0.9	64 /150	9.2	47 /150
Global	59	57 /150	-6.3	129 /150	-10.5	125 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Mercer receives an Above Average Parent rating.

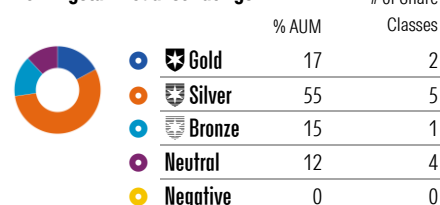
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	88	32 /150
Shares - Gold, Silver, Bronze	67	18 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	76 /150



	%	Rank
Success Ratio 3-Year	14	133 /150
Success Ratio 5-Year	43	72 /150
Success Ratio 10-Year	43	41 /150

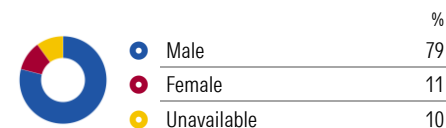
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	5.6	85 /150
Avg Mgr Industry Tenure (Yrs)	18.9	17 /150
Manager Retention 1-Year (%)	94	67 /150
Manager Retention 5-Year (%)	89	118 /150
Avg AUM Per Mgr (USD Bil)	0.2	
Average # Funds Per Manager	0.1	

Key Managers

	% AUM	# of Funds
Richard Fong	66	3
Zach Olsen	66	3
Greg Sleight	54	2
Guy Lakonishok	54	2
Josef Lakonishok	54	2

Manager Gender



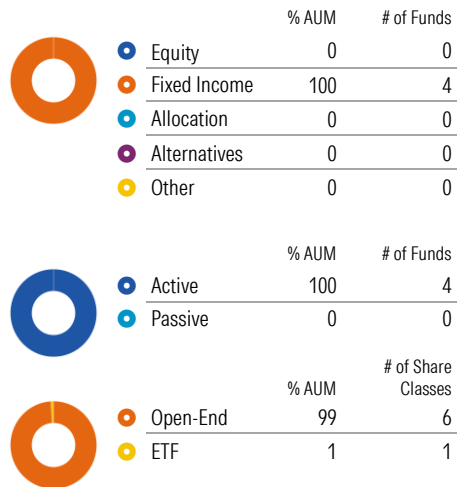
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Performance Trust Asset Management

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

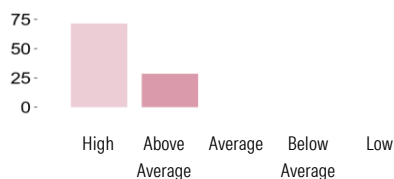
	AUM (USD Bil)
Performance Trust Total Return Bond	10.5
Performance Trust Municipal Bond	0.8
Performance Trust Multisector Bond	0.5
Performance Trust Short Term Bond ETF	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	7
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	16
Open-End Funds: Average Age (Years)	12.1
ETFs: Average Age (Years)	2.2

Fee Levels

		Rank
Average Fee Level - Peer Group	81	141 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	12	102 /150	0.8	68 /150	7.8	55 /150
Global	12	107 /150	0.8	69 /150	7.8	56 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Performance Trust Asset Management receives an Average Parent rating.

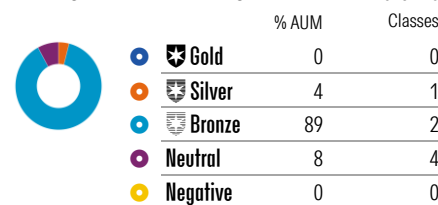
Cost: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

Investment Success: The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	92	23 /150
Shares - Gold, Silver, Bronze	43	40 /150

Performance

	%	Rank
Average Morningstar Rating	3.8	15 /150



	%	Rank
Success Ratio 3-Year	100	1 /150
Success Ratio 5-Year	67	17 /150
Success Ratio 10-Year	100	1 /150

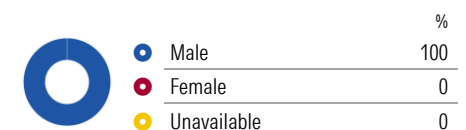
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	5.2	99 /150
Avg Mgr Industry Tenure (Yrs)	9.6	138 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	95	43 /150
Avg AUM Per Mgr (USD Bil)	2.4	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
G. Plaiss	100	4
Mark Peiler	100	4
Anthony Harris	93	3
Lars Anderson	93	3
Michael Isroff	93	3

Manager Gender



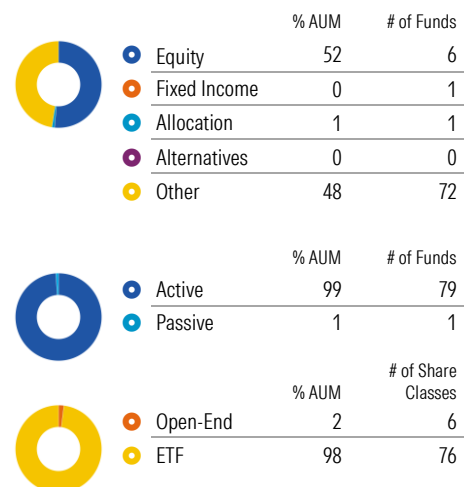
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

AXS

Parent Rating	Low ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	70	83 /150

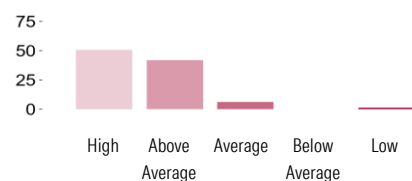
	AUM (USD Bil)
Tradr 2X Long Sndk Daily ETF	6.0
Tradr 2X Long ASTS Daily ETF	0.6
Tradr 2X Long AAOI Daily ETF	0.5
Tradr 2X Long Lite Daily ETF	0.4
Tradr 2X Long NBIS Daily ETF	0.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	316
Funds & ETFs Obsolete 1-Year (%)	96
Funds & ETFs Launched 5-Year (%)	99
Funds & ETFs Obsolete 5-Year (%)	50
Oldest Fund Age (Years)	12
Open-End Funds: Average Age (Years)	8.6
ETFs: Average Age (Years)	1.1

Fee Levels

	Rank
Average Fee Level - Peer Group	78 136 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	11	103 /150	6.5	24 /150	268.6	2 /150
Global	11	108 /150	6.5	31 /150	268.6	2 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

AXS receives a Low Parent rating.

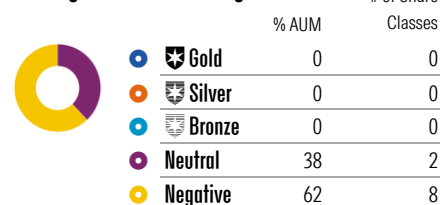
Cost: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	Rank
Average Morningstar Rating	2.4 132 /150



	%	Rank
Success Ratio 3-Year	23	128 /150
Success Ratio 5-Year	5	136 /150
Success Ratio 10-Year	7	126 /150

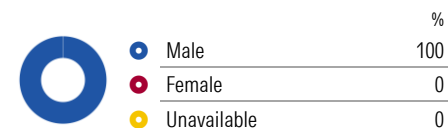
Management

	Rank
Manager Investment (% AUM)	2 99 /150
Avg Mgr Fund Tenure (Years)	1.2 145 /150
Avg Mgr Industry Tenure (Yrs)	13.4 101 /150
Manager Retention 1-Year (%)	88 108 /150
Manager Retention 5-Year (%)	84 145 /150
Avg AUM Per Mgr (USD Bil)	1.4
Average # Funds Per Manager	9.4

Key Managers

	% AUM	# of Funds
Travis Trampe	99	74
Parker Binion	98	73
John Davi	1	1
Nick Cerbone	1	1
Garvin Jabusch	1	1

Manager Gender



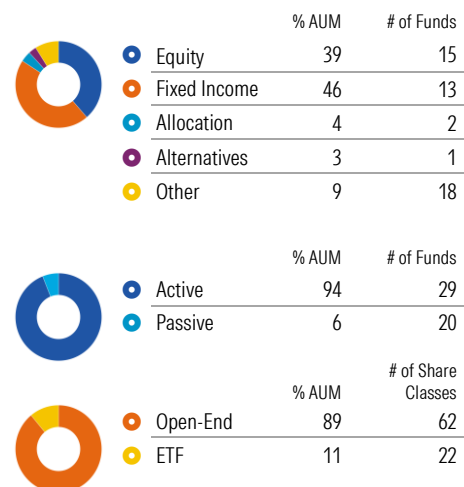
Sustainability

	%
Funds with Below Average/Low ESG Risk	40

UBS Asset Management

Parent Rating	Average
Rating Date	4/16/2026
Analyst	Natalia Wolfstetter

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	43	125 /150

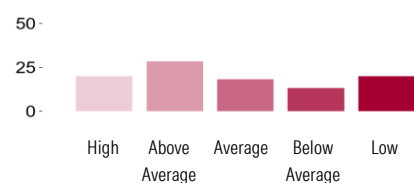
	AUM (USD Bil)
Credit Suisse Floating Rate High Income	1.5
Credit Suisse Strategic Income	1.1
PACE Large Co Value Equity	0.8
PACE International Equity	0.7
PACE Large Co Growth Equity	0.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	8
Oldest Fund Age (Years)	54
Open-End Funds: Average Age (Years)	24.2
ETFs: Average Age (Years)	7.6

Fee Levels

		Rank
Average Fee Level - Peer Group	54	69 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	11	104 /150	-1.2	106 /150	-10.9	123 /150
Global	860	11 /150	33.5	12 /150	4.6	68 /150

Morningstar's Parent Analysis

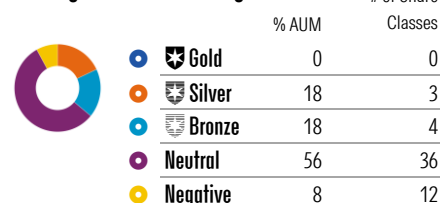
UBS Asset Management spent the past few years integrating Credit Suisse Asset Management following UBS' government-brokered acquisition of the firm in 2023. The forced nature, scale of the transaction, and complexity of the entities required significant management and operational effort. As of early 2026, most of the work is complete.

UBS Asset Management's operating foundation was strengthened by a multiyear strategic transformation that began more than a decade ago. More recently, UBS AM has become increasingly focused on scale, efficiency, and distribution rather than broad active investment differentiation, prioritizing scalable areas such as indexing and ETFs, separately managed accounts, and third-party alternatives delivered through its Unified Global Alternatives platform. The acquisition added complementary strengths in specialist credit strategies and increased scale in passives, while overlap across the two businesses has driven consolidation of the product lineup.

Despite ongoing rationalization, UBS Asset Management continues to offer a broad range of active and passive strategies across traditional and alternative asset classes. Overall outcomes are solid, though supported by the large and growing share of passive assets, which now account for roughly half of total assets. Results across active strategies remain more mixed, notwithstanding selected areas of competence. The appointment of a new co-head of investments from July 2026 aims to strengthen investment decision-making and improve the competitiveness of the active platform. Incentives for portfolio managers are broadly in line with industry practice, with bonuses linked to performance over periods of up to three years; this does not stand out and limits longer-term alignment.

The combined organization is now settling into a more normalized phase after the integration, which is reassuring. However, investment staff turnover, driven by the deliberate removal of duplicate roles following the acquisition, exits from noncore businesses, and ongoing platform redesign, as well as uneven active outcomes, remain key watch points and support the retention of an Average Parent rating.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	36	86 /150
Shares - Gold, Silver, Bronze	13	114 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	87 /150



	%	Rank
Success Ratio 3-Year	31	114 /150
Success Ratio 5-Year	32	105 /150
Success Ratio 10-Year	8	125 /150

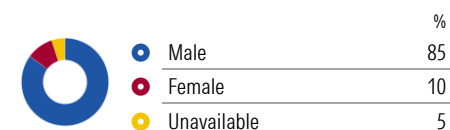
Management

		Rank
Manager Investment (% AUM)	27	68 /150
Avg Mgr Fund Tenure (Years)	6.7	51 /150
Avg Mgr Industry Tenure (Yrs)	19.0	16 /150
Manager Retention 1-Year (%)	83	130 /150
Manager Retention 5-Year (%)	87	134 /150
Avg AUM Per Mgr (USD Bil)	0.1	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Fred Lee	44	14
Mayoor Joshi	33	8
Shreya Rajbhandary	31	7
Shu-Han Hsu	31	7
David Mechlin	24	2

Manager Gender



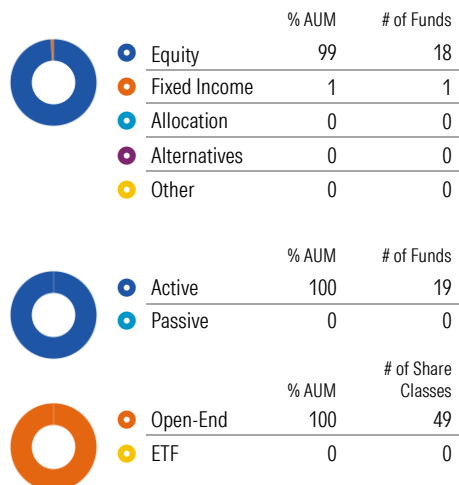
Sustainability

	%
Funds with Below Average/Low ESG Risk	25

William Blair

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	61	93 /150

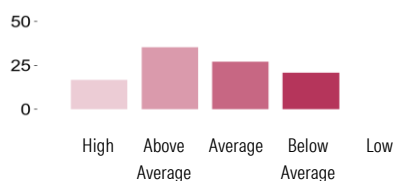
	AUM (USD Bil)
William Blair Large Cap Growth	1.9
William Blair Small-Mid Cap Growth	1.3
William Blair Small Cap Growth	1.2
William Blair Emerging Markets Growth	1.2
William Blair International Leaders	1.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	6
Oldest Fund Age (Years)	80
Open-End Funds: Average Age (Years)	20.3
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	60 102 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	11	105 /150	-3.0	117 /150	-25.6	144 /150
Global	13	103 /150	-3.5	119 /150	-25.7	144 /150

Morningstar's Parent Analysis

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William Blair receives an Above Average Parent rating.

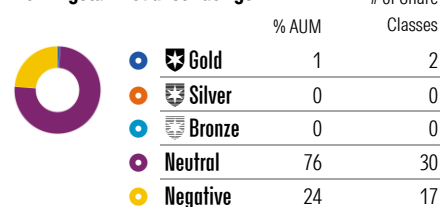
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the midrange among peers over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



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

Performance

	%	Rank
Average Morningstar Rating	2.9	93 /150



	%	Rank
Success Ratio 3-Year	44	73 /150
Success Ratio 5-Year	10	134 /150
Success Ratio 10-Year	22	109 /150

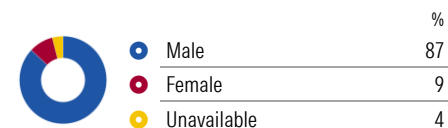
Management

		Rank
Manager Investment (% AUM)	51	50 /150
Avg Mgr Fund Tenure (Years)	6.3	66 /150
Avg Mgr Industry Tenure (Yrs)	13.2	104 /150
Manager Retention 1-Year (%)	95	53 /150
Manager Retention 5-Year (%)	93	66 /150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Simon Fennell	29	4
Ward Sexton	25	3
Arun Sharma	19	2
Andy Siepker	19	3
David Ricci	17	1

Manager Gender



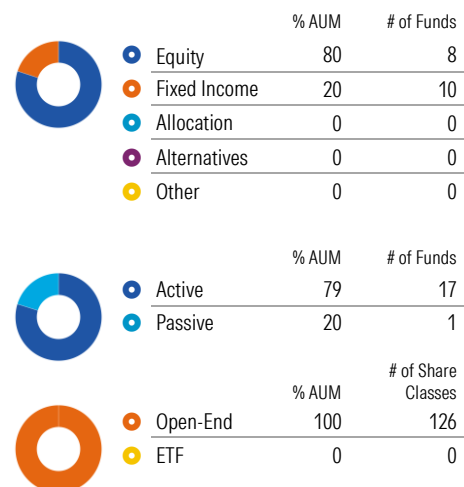
Sustainability

	%
Funds with Below Average/Low ESG Risk	44

MassMutual Investment Advisers

Parent Rating	Average
Rating Date	10/22/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	73 /150

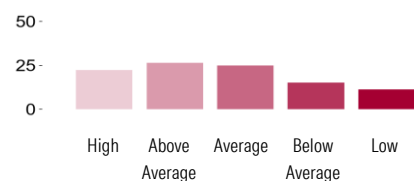
	AUM (USD Bil)
MassMutual Mid Cap Growth	2.5
MM S&P 500 Index	2.2
MassMutual Blue Chip Growth	1.9
MML Barings Core Bond	0.8
MassMutual Small Cap Growth Equity	0.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	47
Funds & ETFs Launched 5-Year (%)	1
Funds & ETFs Obsolete 5-Year (%)	17
Oldest Fund Age (Years)	32
Open-End Funds: Average Age (Years)	20.8
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	57	92 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	11	105 /150	-5.9	133 /150	-39.8	147 /150
Global	11	109 /150	-5.9	128 /150	-39.8	148 /150

Morningstar's Parent Analysis

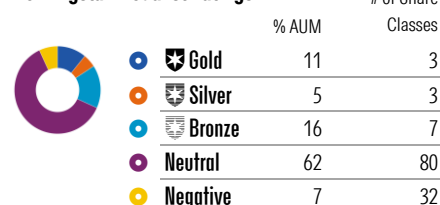
This is a firm in flux. Continued changes at MassMutual Investment Advisers, a unit of mutually owned life insurer MassMutual, underpin a renewed Average Parent rating.

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 Schultz, its longtime leader who left in April 2024.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	32	93 /150
Shares - Gold, Silver, Bronze	10	121 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	56 /150



	%	Rank
Success Ratio 3-Year	19	131 /150
Success Ratio 5-Year	15	130 /150
Success Ratio 10-Year	21	111 /150

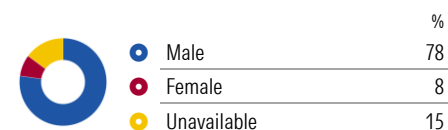
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	7.8	30 /150
Avg Mgr Industry Tenure (Yrs)	19.4	13 /150
Manager Retention 1-Year (%)	88	102 /150
Manager Retention 5-Year (%)	90	103 /150
Avg AUM Per Mgr (USD Bil)	0.3	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Ashley Woodruff	23	1
Christopher Scarpa	23	1
Donald Easley	23	1
Ravi Dabas	23	1
Jennifer Hsui	20	1

Manager Gender



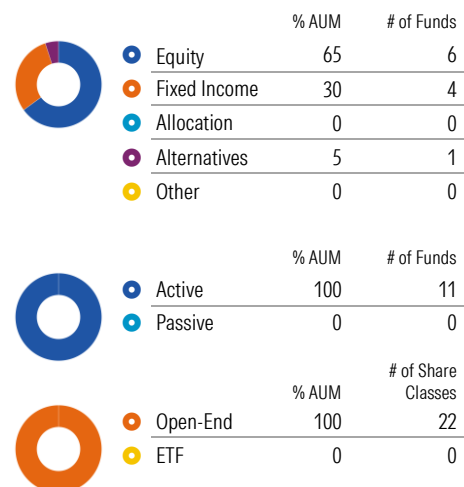
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

Destination

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	77	68 /150

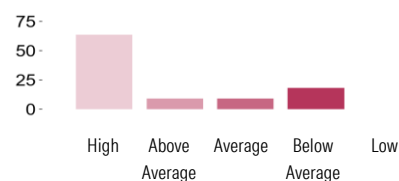
	AUM (USD Bil)
Destinations Large Cap Equity	3.5
Destinations International Equity	1.9
Destinations Core Fixed Income	1.6
Destinations Small-Mid Cap Equity	0.8
Destinations Global Fixed Income Opps	0.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	9
Open-End Funds: Average Age (Years)	8.2
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	76	132 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	11	107 /150	-1.3	107 /150	-11.6	126 /150
Global	11	110 /150	-1.3	105 /150	-11.6	128 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Destination receives an Average Parent rating.

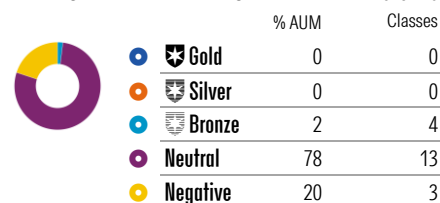
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over three years and within the upper tier over five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	2	124 /150
Shares - Gold, Silver, Bronze	20	88 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	41 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	67	17 /150
Success Ratio 10-Year	N/A	N/A /150

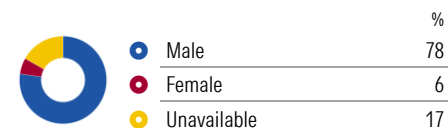
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	4.5	111 /150
Avg Mgr Industry Tenure (Yrs)	17.2	46 /150
Manager Retention 1-Year (%)	93	74 /150
Manager Retention 5-Year (%)	91	100 /150
Avg AUM Per Mgr (USD Bil)	0.1	
Average # Funds Per Manager	0.1	

Key Managers

	% AUM	# of Funds
Andrew Goins	100	11
Brian Storey	100	11
Timothy Holland	100	11
John Law	56	3
Juan Acevedo	56	3

Manager Gender



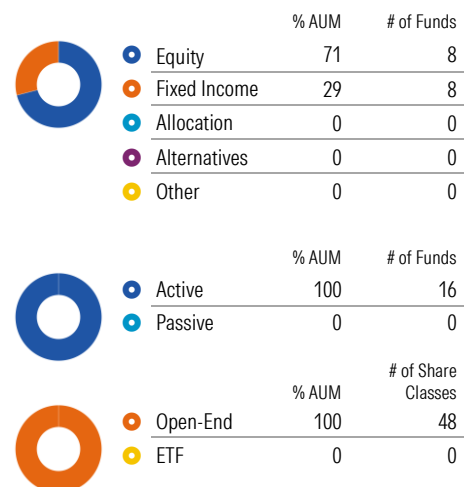
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

RBC Global Asset Management

Parent Rating	Above Average
Rating Date	4/8/2026
Analyst	Kimberly Hart

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	92	40 /150

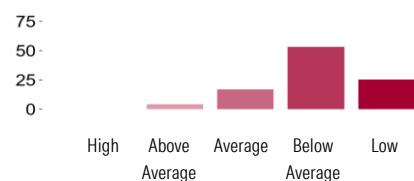
	AUM (USD Bil)
RBC Emerging Markets Equity	6.5
RBC BlueBay High Yield Bond	1.6
RBC BlueBay Access Capital Community	0.8
RBC Global Opportunities	0.5
RBC BlueBay Emerging Market Debt	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	5
Funds & ETFs Obsolete 1-Year (%)	29
Funds & ETFs Launched 5-Year (%)	9
Funds & ETFs Obsolete 5-Year (%)	9
Oldest Fund Age (Years)	32
Open-End Funds: Average Age (Years)	10.4
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	31	18 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	10	108 /150	0.2	79 /150	2.2	73 /150
Global	407	17 /150	20.8	17 /150	5.5	62 /150

Morningstar's Parent Analysis

A smooth CIO transition reinforces RBC Global Asset Management's Above Average Parent rating.

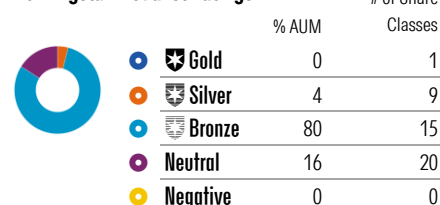
RBC GAM, the asset management arm of Canada's largest bank, is one of the country's largest fund managers. Its scale and long-standing position reflect durable strength in investment talent, careful strategic planning, and disciplined oversight.

Leadership stability remains a hallmark. Global CIO Dan Chornous retired in January 2026 after 45 years at the firm and was succeeded by Stu Kedwell, who has spent much of his 30-year career at the firm, most recently as the global head of equities. The firm's deep bench enabled a seamless transition.

RBC GAM has grown carefully through strategic acquisitions. The additions of PH&N in 2008 and BlueBay in 2010 strengthened fixed income as a core capability and broadened the firm's global reach. Outside North America, RBC GAM now operates under the RBC BlueBay brand to reflect this integration.

The firm stays disciplined about the challenges that come with scale. It monitors capacity closely and has shown a readiness to close strategies when limits are reached. Its more than 80 multi-asset portfolios are managed through a team-based approach and supported by centralized macro and asset-class insights from a senior investment strategy committee. End investors also benefit from RBC's economies of scale: More than 80% of the firm's share classes are priced at or below category averages, with most coming in below average.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	84	38 /150
Shares - Gold, Silver, Bronze	56	29 /150

Performance

	%	Rank
Average Morningstar Rating	3.4	28 /150



	%	Rank
Success Ratio 3-Year	41	89 /150
Success Ratio 5-Year	29	110 /150
Success Ratio 10-Year	20	113 /150

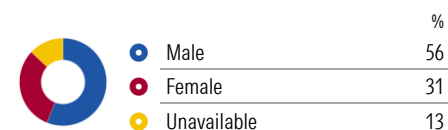
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	5.6	85 /150
Avg Mgr Industry Tenure (Yrs)	15.2	73 /150
Manager Retention 1-Year (%)	89	96 /150
Manager Retention 5-Year (%)	92	83 /150
Avg AUM Per Mgr (USD Bil)	0.6	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
Philippe Langham	64	2
Andrzej Skiba	17	4
Tim Leary	16	2
Charles Whinery	15	1
Brian Svendahl	12	5

Manager Gender



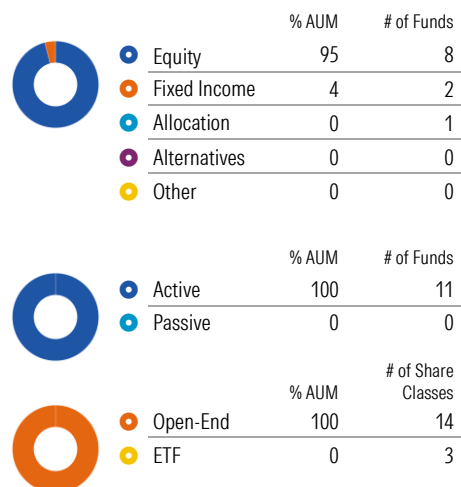
Sustainability

	%
Funds with Below Average/Low ESG Risk	80

Amana/Saturna Capital

Parent Rating	Above Average
Rating Date	2/14/2025
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

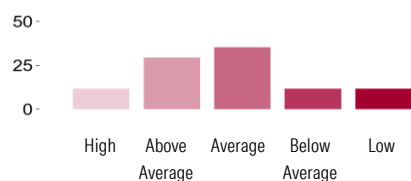
	AUM (USD Bil)
Amana Growth	6.8
Amana Income	2.4
Amana Participation	0.3
Amana Developing World	0.2
Saturna International	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	25
Funds & ETFs Obsolete 1-Year (%)	33
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	8
Oldest Fund Age (Years)	40
Open-End Funds: Average Age (Years)	25.1
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	54	69 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	10	109 /150	-0.3	87 /150	-4.2	97 /150
Global	10	114 /150	-0.3	88 /150	-4.2	102 /150

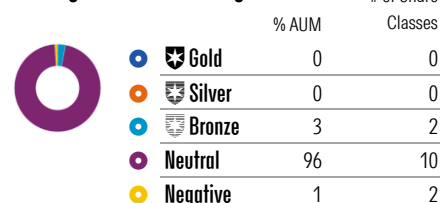
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	3	121 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	3.6	21 /150



	%	Rank
Success Ratio 3-Year	23	127 /150
Success Ratio 5-Year	54	41 /150
Success Ratio 10-Year	31	83 /150

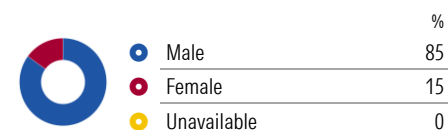
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.1	129 /150
Avg Mgr Industry Tenure (Yrs)	8.0	142 /150
Manager Retention 1-Year (%)	75	144 /150
Manager Retention 5-Year (%)	93	77 /150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Monem Salam	93	6
Scott Klimo	69	3
Jason Mitchell	67	2
Levi Zurbrugg	27	5
Bryce Fegley	26	4

Manager Gender



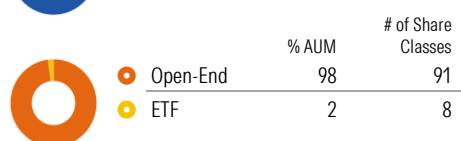
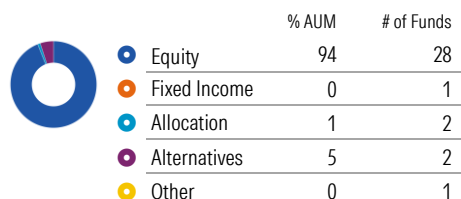
Sustainability

	%
Funds with Below Average/Low ESG Risk	50

Gabelli Asset Management

Parent Rating	Below Average
Rating Date	7/2/2026
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	73 /150

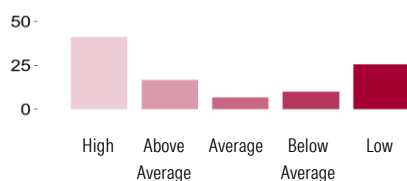
	AUM (USD Bil)
Gabelli Small Cap Growth	1.9
Gabelli Utilities	1.8
Gabelli Asset	1.7
Gabelli Growth	1.3
Gabelli Gold	0.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	10
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	41
Open-End Funds: Average Age (Years)	26.2
ETFs: Average Age (Years)	3.1

Fee Levels

	%	Rank
Average Fee Level - Peer Group	59	101 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	10	110 /150	-0.6	90 /150	-6.6	109 /150
Global	11	113 /150	-0.5	91 /150	-5.6	110 /150

Morningstar's Parent Analysis

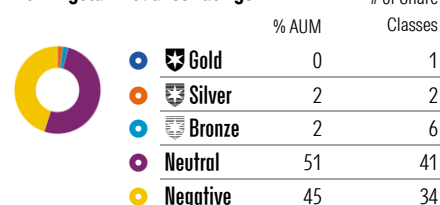
Gabelli Asset Management's future remains hazy, supporting its Below Average Parent rating.

On March 23, 2026, Gabelli Asset Management announced that its founder, Mario Gabelli, was hospitalized. Gabelli, 84, founded the firm in 1977 and has remained a key figure, both as its CEO and as an important investor. Before his hospitalization, Gabelli was a listed portfolio manager on more than 15 of the firm's funds, five of which he was the sole listed manager on. His presence has always been deeply felt as an influential leader and as an accomplished investor with a loyal following—he helped fuel growth at the firm to roughly USD 35 billion in assets under management as of March 2026.

Co-CEO Doug Jamieson and President and Co-CIO Chris Marangi have been running the day-to-day operations of the business during his absence but also to some degree before that. While most of the firm's AUM remains in its legacy open-end mutual funds and closed-end funds, Gabelli has seen some growth in its exchange-traded funds. The firm launched Gabelli Opportunities in Live and Sports ETF in late 2025, which brought the total number of ETFs to eight, most of which play various themes—a staple at Gabelli even among its legacy funds.

Various members of the investment team have been managing Gabelli's portfolios where the founder was the sole manager. The firm's fairly deep investment team of more than 60 analysts and portfolio managers keeps it adequately staffed to absorb Gabelli's workload, in addition to their own assignments. The firm has a distinct and disciplined investment philosophy, so widespread changes to Gabelli's portfolios are not expected, but there will be some tweaks around the edges, and this situation could provide a look into the future of the firm without Gabelli at the helm.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	3	121 /150
Shares - Gold, Silver, Bronze	11	120 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	87 /150



	%	Rank
Success Ratio 3-Year	53	42 /150
Success Ratio 5-Year	56	36 /150
Success Ratio 10-Year	36	62 /150

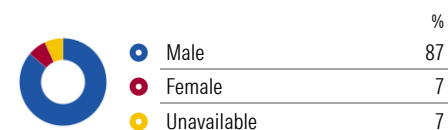
Management

	% AUM	Rank
Manager Investment (% AUM)	54	45 /150
Avg Mgr Fund Tenure (Years)	9.6	17 /150
Avg Mgr Industry Tenure (Yrs)	18.4	20 /150
Manager Retention 1-Year (%)	94	62 /150
Manager Retention 5-Year (%)	92	79 /150
Avg AUM Per Mgr (USD Bil)	0.3	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Mario Gabelli	67	9
Christopher Marangi	44	7
Kevin Dreyer	42	5
Ashish Sinha	35	4
Justin Bergner	35	3

Manager Gender



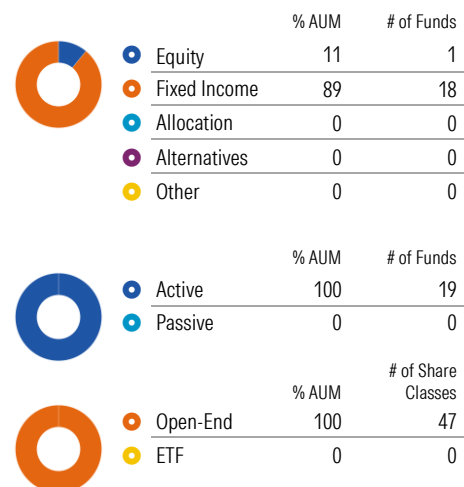
Sustainability

	%
Funds with Below Average/Low ESG Risk	18

Payden & Rygel

Parent Rating	Above Average
Rating Date	1/30/2026
Analyst	Eun Sub Kim

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	67	86 /150

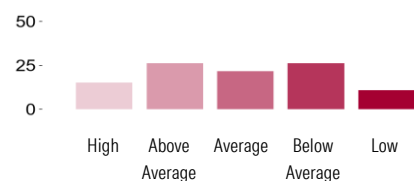
	AUM (USD Bil)
Payden Limited Maturity	2.1
Payden High Income	1.1
Payden Equity Income	1.1
Payden Core Bond	1.1
Payden Emerging Markets Bond	1.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	1
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	34
Open-End Funds: Average Age (Years)	22.8
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	53	64 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	10	111 /150	0.1	82 /150	1.1	78 /150
Global	11	112 /150	0.8	68 /150	8.9	51 /150

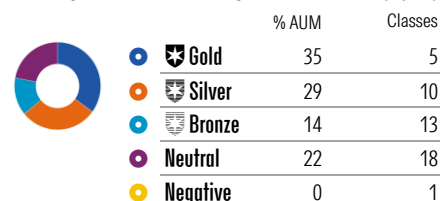
Morningstar's Parent Analysis

Lengthy staff tenures and a collegiate culture remain defining traits of this employee-owned firm, which receives a Parent rating of Above Average.

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 166 billion as of December 2025. 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	78	45 /150
Shares - Gold, Silver, Bronze	60	25 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	46 /150



	%	Rank
Success Ratio 3-Year	61	24 /150
Success Ratio 5-Year	72	14 /150
Success Ratio 10-Year	67	16 /150

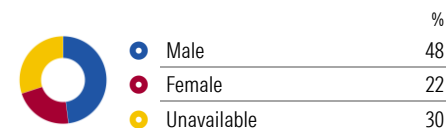
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	6.9	45 /150
Avg Mgr Industry Tenure (Yrs)	18.1	24 /150
Manager Retention 1-Year (%)	96	52 /150
Manager Retention 5-Year (%)	92	82 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Nigel Jenkins	64	10
Mary Syal	46	7
Timothy Crammer	34	8
Adam Congdon	34	4
Natalie Trevithick	31	5

Manager Gender



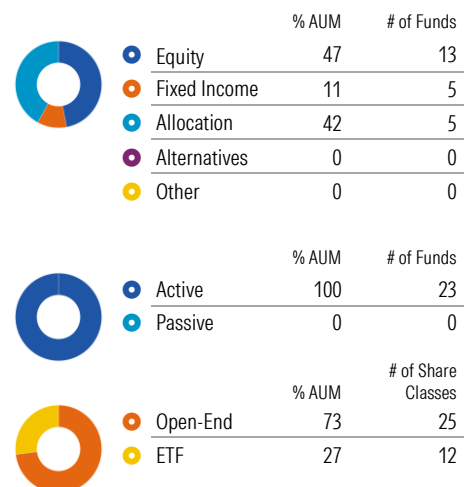
Sustainability

	%
Funds with Below Average/Low ESG Risk	20

Horizon Investments

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	54	105 /150

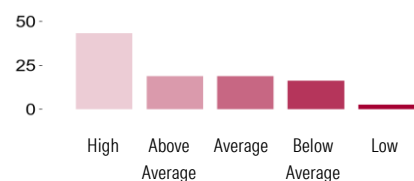
	AUM (USD Bil)
Horizon Active Risk Assist	1.6
Horizon Defined Risk	1.1
Horizon Multi-Factor Small/Mid Cap	0.8
Horizon Multi-Factor U.S. Equity	0.8
Horizon Active Asset Allocation	0.8

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	44
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	22
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	15
Open-End Funds: Average Age (Years)	9.1
ETFs: Average Age (Years)	1.0

Fee Levels

		Rank
Average Fee Level - Peer Group	68	118 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	9	112 /150	2.4	42 /150	43.3	11 /150
Global	9	115 /150	2.4	50 /150	43.3	11 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Average Parent rating.

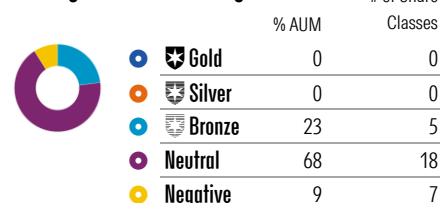
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	23	107 /150
Shares - Gold, Silver, Bronze	17	98 /150

Performance

	%	Rank
Average Morningstar Rating	3.4	33 /150



	%	Rank
Success Ratio 3-Year	73	11 /150
Success Ratio 5-Year	78	9 /150
Success Ratio 10-Year	75	11 /150

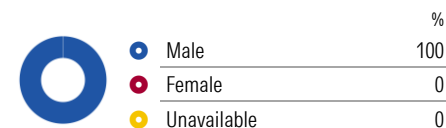
Management

		Rank
Manager Investment (% AUM)	14	86 /150
Avg Mgr Fund Tenure (Years)	3.1	129 /150
Avg Mgr Industry Tenure (Yrs)	12.2	118 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	87	141 /150
Avg AUM Per Mgr (USD Bil)	1.5	
Average # Funds Per Manager	3.8	

Key Managers

	% AUM	# of Funds
Scott Ladner	94	21
Zachary Hill	86	19
Michael Dickson	69	10
Clark Allen	33	13
Mike Dickson	22	10

Manager Gender



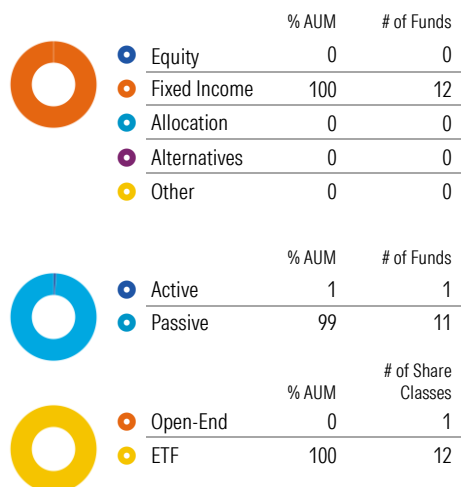
Sustainability

	%
Funds with Below Average/Low ESG Risk	18

F/m Investments

Parent Rating	Low ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	96	36 /150

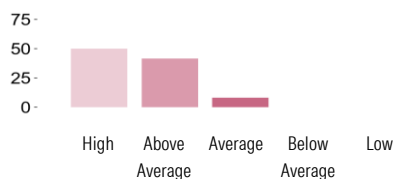
	AUM (USD Bil)
F/m US Treasury 3 Month Bill Fund - ETF	7.1
F/m US Treasury 6 Month Bill ETF	0.7
F/m US Treasury 2 Year Note ETF	0.5
F/m US Treasury 12 Month Bill ETF	0.3
F/m US Treasury 10 Year Note ETF	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	20
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	4
Open-End Funds: Average Age (Years)	0.4
ETFs: Average Age (Years)	3.0

Fee Levels

		Rank
Average Fee Level - Peer Group	80	139 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	9	113 /150	3.0	37 /150	22.6	22 /150
Global	9	116 /150	3.0	45 /150	22.6	22 /150

Morningstar's Parent Analysis

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F/m Investments receives a Low Parent rating.

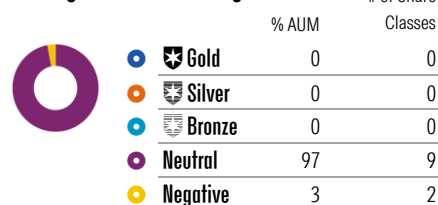
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's three-year success ratio ranks within the midrange among peers across the industry. The firm's five- and 10-year success ratios are not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	123 /150



	%	Rank
Success Ratio 3-Year	40	92 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

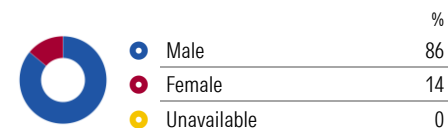
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.0	132 /150
Avg Mgr Industry Tenure (Yrs)	10.0	133 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	1.3	
Average # Funds Per Manager	1.7	

Key Managers

	% AUM	# of Funds
Marcin Zdunek	100	11
Peter Baden	100	11
Alexander Morris	98	10
Kevin Conrath	1	1
Barry Julien	0	1

Manager Gender



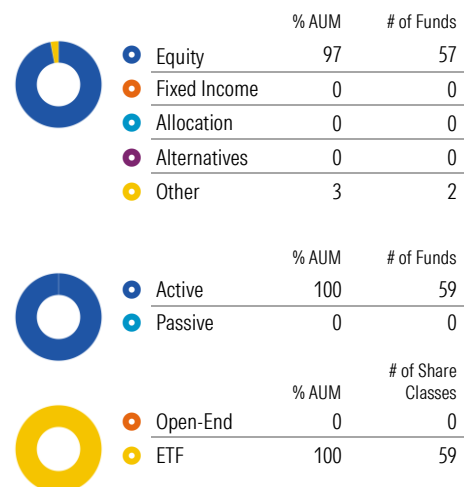
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

YieldMax ETFs

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	53	107 /150

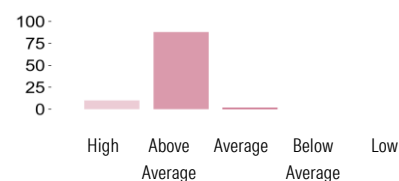
	AUM (USD Bil)
YieldMax NVDA Option Income Strategy ETF	1.4
YieldMax Semiconductor Port Opt Inc ETF	1.2
YieldMax Ultra Option Income Strat ETF	0.9
YieldMax TSLA Option Income Strategy ETF	0.8
YieldMax MSTR Option Income Strategy ETF	0.7

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	27
Funds & ETFs Obsolete 1-Year (%)	8
Funds & ETFs Launched 5-Year (%)	137
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	4
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	1.8

Fee Levels

	Rank
Average Fee Level - Peer Group	67 /116



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	9	114 /150	5.7	27 /150	41.2	12 /150
Global	9	117 /150	5.7	33 /150	41.2	12 /150

Morningstar's Parent Analysis

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YieldMax ETFs receives a Below Average Parent rating.

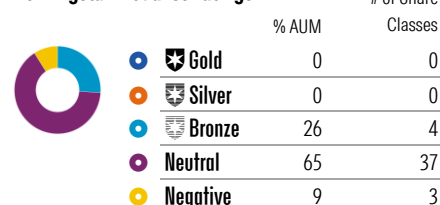
Cost: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

Investment Success: The firm's three-year success ratio ranks within the lower tier across the industry. The firm's five- and 10-year success ratios are not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	26	104 /150
Shares - Gold, Silver, Bronze	9	122 /150

Performance

	Rank
Average Morningstar Rating	2.3 /137



	%	Rank
Success Ratio 3-Year	25	124 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

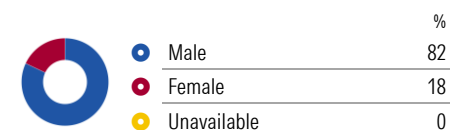
Management

	Rank
Manager Investment (% AUM)	0 /103
Avg Mgr Fund Tenure (Years)	0.9 /148
Avg Mgr Industry Tenure (Yrs)	7.1 /145
Manager Retention 1-Year (%)	56 /150
Manager Retention 5-Year (%)	85 /143
Avg AUM Per Mgr (USD Bil)	1.0
Average # Funds Per Manager	6.3

Key Managers

	% AUM	# of Funds
Jay Pestrighelli	99	51
Matt Brandt	71	44
Scott Snyder	47	21
Scott Snyder	42	29
Nicholas Quinn	18	6

Manager Gender



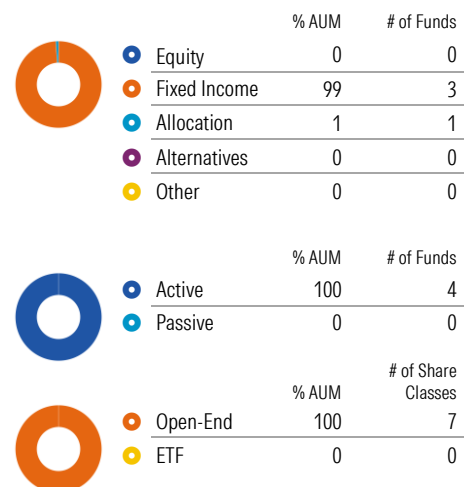
Sustainability

	%
Funds with Below Average/Low ESG Risk	90

NAVigator

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

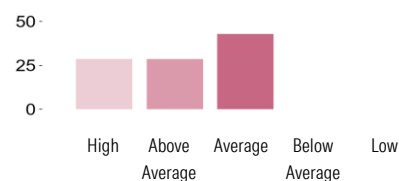
	AUM (USD Bil)
Navigator Tactical Fixed Income	7.2
Navigator Tactical Investment Grade Bond	1.0
Navigator Ultra Short-Term Bond	0.1
Navigator Tactical US Allocation	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	12
Open-End Funds: Average Age (Years)	7.4
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	68	118 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	115 /150	-0.9	102 /150	-10.3	120 /150
Global	8	118 /150	-0.9	101 /150	-10.3	124 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives a Below Average Parent rating.

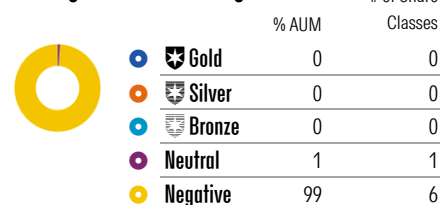
Cost: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

Investment Success: The firm's success ratios rank within the lower tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	76 /150



	%	Rank
Success Ratio 3-Year	0	139 /150
Success Ratio 5-Year	25	115 /150
Success Ratio 10-Year	25	91 /150

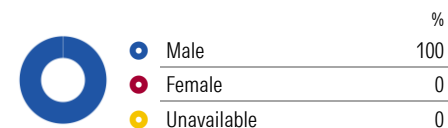
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	6.5	57 /150
Avg Mgr Industry Tenure (Yrs)	13.3	103 /150
Manager Retention 1-Year (%)	80	137 /150
Manager Retention 5-Year (%)	93	74 /150
Avg AUM Per Mgr (USD Bil)	2.1	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
Alexander Meyer	100	4
Kevin Bellis	100	4
Robert Bennett, Jr.	100	4
K. Clark	99	3

Manager Gender



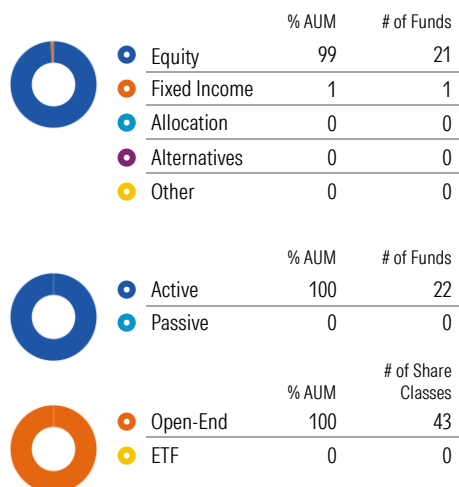
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Wasatch Global Investors

Parent Rating	Above Average
Rating Date	5/26/2026
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	80	61 /150

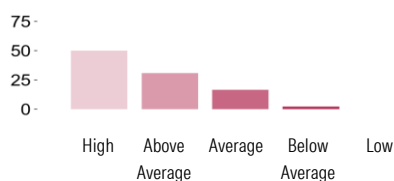
	AUM (USD Bil)
Wasatch Core Growth	3.0
Wasatch Small Cap Value	1.4
Wasatch Small Cap Growth	1.2
Wasatch Micro Cap	0.7
Wasatch Ultra Growth	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	10
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	40
Open-End Funds: Average Age (Years)	18.9
ETFs: Average Age (Years)	0.0

Fee Levels

Average Fee Level - Peer Group	79	Rank
		138 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	115 /150	-3.8	122 /150	-32.6	145 /150
Global	8	118 /150	-3.8	120 /150	-32.6	146 /150

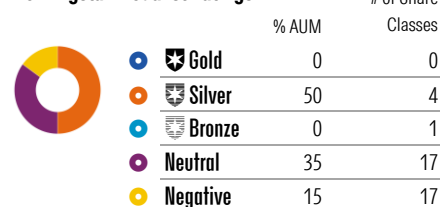
Morningstar's Parent Analysis

Wasatch Global Investors' established culture and largely positive evolution earn it an Above Average Parent rating. Founded in 1975, the Salt Lake City-based Wasatch focuses on small-cap stocks in the US and around the world. The investment team's unique culture gets portfolio managers and analysts collaborating across strategies, creating a high degree of synergy and contributing to many offerings' long-term success.

That culture remains intact following a somewhat unexpected leadership change. In January 2025, then-chief financial officer Mike Yeates became the CEO, taking over for the influential J.B. Taylor, who retired after spending his entire career—nearly 30 years—at Wasatch. Yeates is the first noninvestment person to lead the firm, but he's not new, having spent more than two decades at Wasatch before taking the helm.

Yeates and his colleagues face some challenges, but there's reason to be confident. Many Wasatch strategies have underperformed badly in recent years, and outflows have picked up. Its Select suite, which consists of concentrated versions of its broader offerings, has struggled to get traction. Fees remain relatively high, even for small-cap-focused funds. Rather than simply hunkering down, though, Yeates is bringing fresh perspective, and the firm's decent scale gives it some cushion. Under Yeates, the firm has expanded employee ownership to about 80% of staff (from about half) in late 2025 and expects to launch its first exchange-traded fund in mid-2026. The investment team is committed to its tried-and-true culture.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	50	74 /150
Shares - Gold, Silver, Bronze	13	114 /150

Performance

	%	Rank
Average Morningstar Rating	2.1	140 /150



	%	Rank
Success Ratio 3-Year	15	132 /150
Success Ratio 5-Year	17	128 /150
Success Ratio 10-Year	35	63 /150

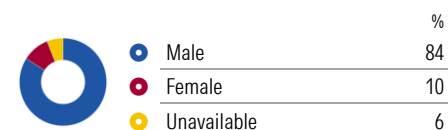
Management

		Rank
Manager Investment (% AUM)	78	31 /150
Avg Mgr Fund Tenure (Years)	5.8	79 /150
Avg Mgr Industry Tenure (Yrs)	14.5	86 /150
Manager Retention 1-Year (%)	93	75 /150
Manager Retention 5-Year (%)	95	47 /150
Avg AUM Per Mgr (USD Bil)	0.3	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
Paul Lambert	37	2
Michael Valentine	36	2
Kipling Weisel	36	1
Natalie Pesque	28	3
Kenneth Korngiebel	22	2

Manager Gender



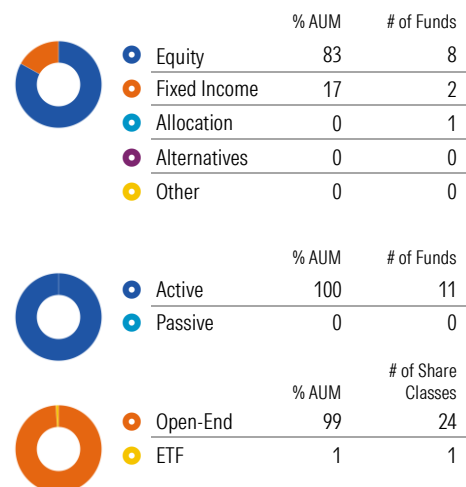
Sustainability

	%
Funds with Below Average/Low ESG Risk	10

Impax

Parent Rating	Above Average
Rating Date	6/29/2026
Analyst	Ronald van Genderen

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	75	70 /150

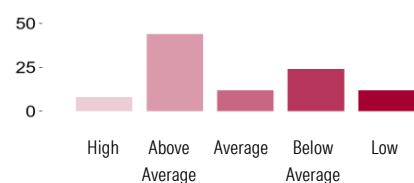
	AUM (USD Bil)
Impax Sustainable Allocation	2.4
Impax International Sustainable Economy	1.9
Impax Global Environmental Markets	1.8
Impax US Sustainable Economy	1.1
Impax Small Cap	0.9

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	8
Funds & ETFs Launched 5-Year (%)	2
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	33
Open-End Funds: Average Age (Years)	22.2
ETFs: Average Age (Years)	9.5

Fee Levels

		Rank
Average Fee Level - Peer Group	52	62 /150



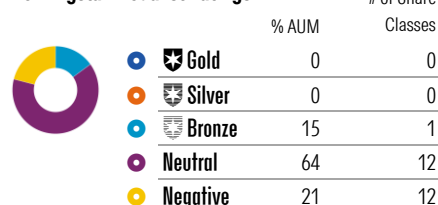
Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	117 /150	-1.0	105 /150	-12.5	129 /150
Global	11	110 /150	-2.2	111 /150	-18.6	140 /150

Morningstar's Parent Analysis

UK-listed, sustainability-focused boutique Impax stands out for its strong investment culture, solid stewardship practices, and a well-regarded listed equity team, supporting an Above Average Parent Pillar rating, despite operating in more challenging conditions in recent years. Founded in 1998, the firm expanded steadily over two decades, with growth accelerating following the 2018 acquisition of Pax World Management and rising demand for sustainable strategies. Since 2022, sustained environmental, social, and governance headwinds have driven net outflows, with assets under management declining to about GBP 22.0 billion as of March 2026 from GBP 39.6 billion in March 2024. In response, the firm implemented two rounds of cost-containment measures in 2025 and 2026, reducing overall headcount by roughly one-fourth. These measures have largely spared the investment teams so far, but continued outflows could eventually strain resources and therefore remain a key risk to monitor. The listed equities team, responsible for more than 80% of AUM, remains well-resourced and continues to combine experienced investors with emerging talent. However, turnover has increased since 2023 because of retirements, product rationalization, and selective performance-related changes. Leadership transitions have been well handled. The planned retirements of Bruce Jenkyn-Jones and Hubert Aarts culminated in Charles French becoming the sole CIO in October 2025. Under his leadership, the organization has become more structured, and he strengthened the investment processes, changes we view as broadly positive. The firm remains financially sound and profitable. This should allow Impax to execute its strategic plans, which include diversifying its platform. Impax has taken meaningful steps to build out its fixed-income capabilities, notably through the acquisitions of Absalon in 2024 and Sky Harbor in 2025. Impax has also continued to evolve its distribution model. Historically reliant on external partnerships, most notably BNP Paribas, which remains both a major shareholder and distributor, the firm has been steadily building its own direct distribution capabilities and reducing reliance on third parties.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	15	111 /150
Shares - Gold, Silver, Bronze	4	126 /150

Performance

		Rank
Average Morningstar Rating	2.5	127 /150



	%	Rank
Success Ratio 3-Year	9	138 /150
Success Ratio 5-Year	18	126 /150
Success Ratio 10-Year	0	127 /150

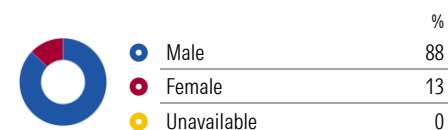
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	5.4	91 /150
Avg Mgr Industry Tenure (Yrs)	10.8	128 /150
Manager Retention 1-Year (%)	73	147 /150
Manager Retention 5-Year (%)	90	116 /150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Robb Ruhr	43	3
Scott LaBreche	43	3
Fotis Chatzimichalakis	21	1
Luciano Lilloy	21	1
Sanjeev Lakhani	21	1

Manager Gender



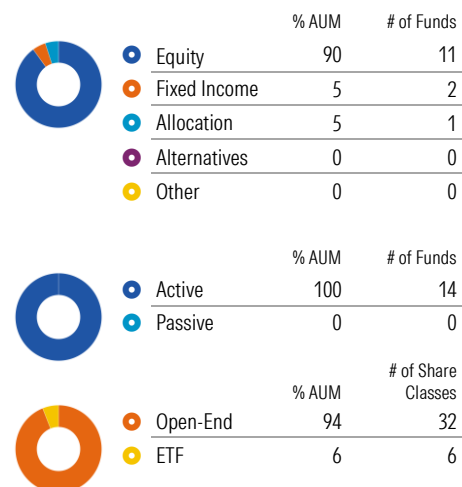
Sustainability

	%
Funds with Below Average/Low ESG Risk	90

Eventide

Parent Rating	Average
Rating Date	8/27/2025
Analyst	Andrew Daniels

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	88	49 /150

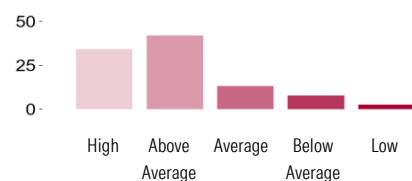
	AUM (USD Bil)
Eventide Gilead	3.4
Eventide Healthcare & Life Sciences	1.8
Eventide Dividend Growth	1.4
Eventide Balanced	0.4
Eventide High Dividend ETF	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	40
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	16
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	18
Open-End Funds: Average Age (Years)	10.4
ETFs: Average Age (Years)	1.0

Fee Levels

Average Fee Level - Peer Group	71	Rank
		124 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	117 /150	-0.3	85 /150	-4.3	98 /150
Global	8	120 /150	-0.3	86 /150	-4.3	103 /150

Morningstar's Parent Analysis

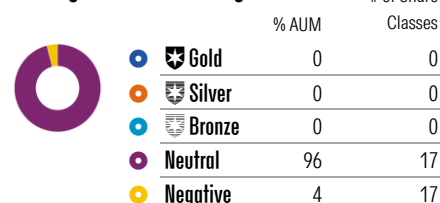
Eventide Asset Management is a mission-driven firm, though elevated key-person risk and high fees keep its Parent rating at Average.

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	119 /150



	%	Rank
Success Ratio 3-Year	38	101 /150
Success Ratio 5-Year	43	72 /150
Success Ratio 10-Year	50	29 /150

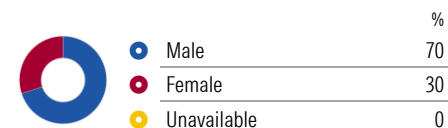
Management

		Rank
Manager Investment (% AUM)	17	81 /150
Avg Mgr Fund Tenure (Years)	3.6	126 /150
Avg Mgr Industry Tenure (Yrs)	10.5	129 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	97	27 /150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	1.4	

Key Managers

	% AUM	# of Funds
Finny Kuruvilla	64	3
Dolores Bamford	27	4
I-hung Shih	22	1
Andrew Singer	20	2
David Dirk	10	3

Manager Gender



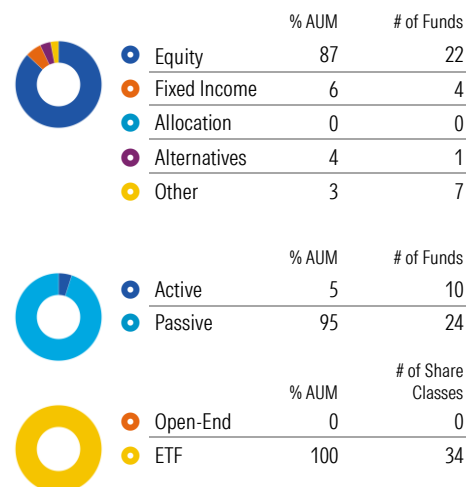
Sustainability

	%
Funds with Below Average/Low ESG Risk	21

Kraneshares

Parent Rating	Low ^Q
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	79	62 /150

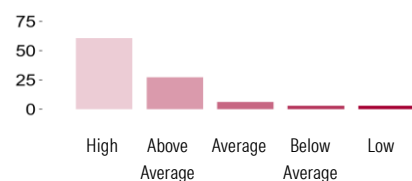
	AUM (USD Bil)
KraneShares CSI China Internet ETF	4.9
KraneShares Artfcl Intglc and Tech Pub-Pvt ETF	0.8
KraneShares CHN Tech & Semicon STAR50 ETF	0.3
KraneShares Mount Lucas Mgd Futs Idx Stgy ETF	0.3
Quadratic Interest Rate Vol & Inflation Hedge ETF	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	14
Funds & ETFs Obsolete 1-Year (%)	7
Funds & ETFs Launched 5-Year (%)	18
Funds & ETFs Obsolete 5-Year (%)	14
Oldest Fund Age (Years)	13
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	4.5

Fee Levels

		Rank
Average Fee Level - Peer Group	81	141 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	117 /150	2.3	43 /150	27.5	21 /150
Global	8	120 /150	2.3	53 /150	27.5	19 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Kraneshares receives a Low Parent rating.

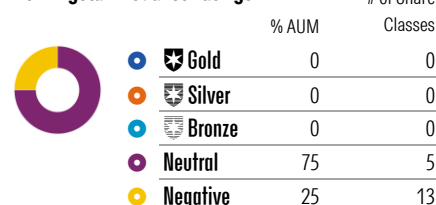
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's success ratios rank within the lower tier over all time periods.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.3	137 /150



	%	Rank
Success Ratio 3-Year	13	135 /150
Success Ratio 5-Year	19	125 /150
Success Ratio 10-Year	20	113 /150

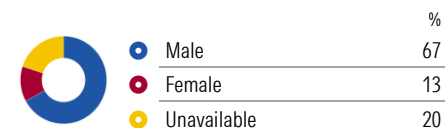
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.7	122 /150
Avg Mgr Industry Tenure (Yrs)	10.0	133 /150
Manager Retention 1-Year (%)	93	73 /150
Manager Retention 5-Year (%)	97	26 /150
Avg AUM Per Mgr (USD Bil)	0.6	
Average # Funds Per Manager	2.1	

Key Managers

	% AUM	# of Funds
James Maund	87	25
Jonathan Shelon	87	25
Max Chen	10	1
Qiong Wan	6	2
Nancy Davis	4	2

Manager Gender



Sustainability

	%
Funds with Below Average/Low ESG Risk	54

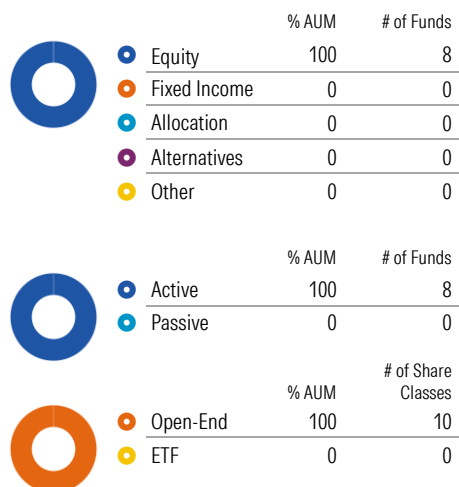
Driehaus Capital Management

Parent Rating Above Average

Rating Date 3/5/2025

Analyst Gregg Wolper

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	97	35 /150

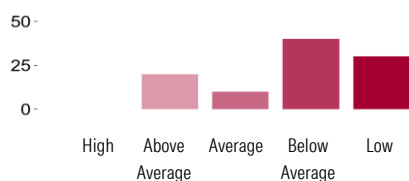
	AUM (USD Bil)
Driehaus Emerging Markets Growth	5.1
Driehaus Small Cap Growth	1.6
Driehaus Micro Cap Growth	0.6
Driehaus International Small Cap Growth	0.3
Driehaus Emerging Markets Sm Cap Growth	0.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	11
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	29
Open-End Funds: Average Age (Years)	12.6
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	34	22 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	120 /150	-0.5	88 /150	-8.0	114 /150
Global	8	123 /150	-0.5	89 /150	-8.1	118 /150

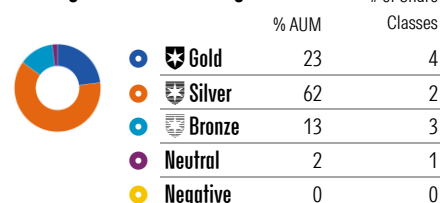
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	98	9 /150
Shares - Gold, Silver, Bronze	90	7 /150

Performance

	%	Rank
Average Morningstar Rating	4.1	9 /150



	%	Rank
Success Ratio 3-Year	75	9 /150
Success Ratio 5-Year	88	6 /150
Success Ratio 10-Year	50	29 /150

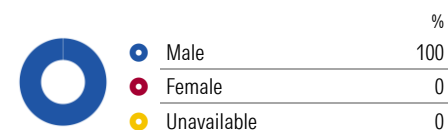
Management

		Rank
Manager Investment (% AUM)	31	64 /150
Avg Mgr Fund Tenure (Years)	9.4	18 /150
Avg Mgr Industry Tenure (Yrs)	14.6	82 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	96	31 /150
Avg AUM Per Mgr (USD Bil)	0.7	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
Howard Schwab	67	3
Richard Thies	67	3
Chad Cleaver	66	2
Jeffrey James	29	3
Michael Buck	29	3

Manager Gender



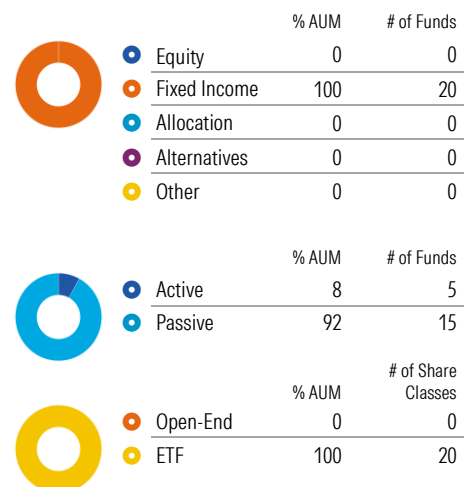
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

BondBloxx Investment Management

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	65	88 /150

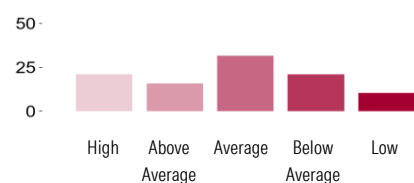
	AUM (USD Bil)
BondBloxx Bloomberg Six Mth Trg Dur US Trs ETF	1.9
BondBloxx Bloomberg Ten Yr Trg Dur US Trs ETF	1.1
BondBloxx JP Morgan USD EM 1-10 Yr Bd ETF	1.0
BondBloxx Bloomberg One Yr Trg Dur US Trs ETF	0.8
BondBloxx BB Rated USD HY Corp Bd ETF	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	26
Funds & ETFs Launched 5-Year (%)	22
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	4
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	3.2

Fee Levels

		Rank
Average Fee Level - Peer Group	53	64 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	121 /150	2.6	41 /150	48.5	9 /150
Global	8	124 /150	2.6	49 /150	48.5	9 /150

Morningstar's Parent Analysis

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BondBloxx Investment Management LLC receives an Average Parent rating.

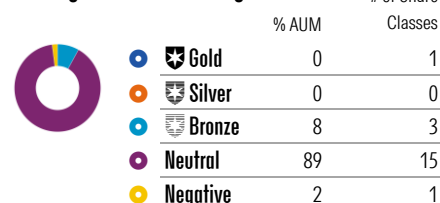
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's three-year success ratio ranks within the midrange among peers across the industry. The firm's five- and 10-year success ratios are not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	9	117 /150
Shares - Gold, Silver, Bronze	20	88 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	36 /150



	%	Rank
Success Ratio 3-Year	42	83 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

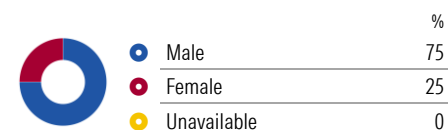
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	2.3	140 /150
Avg Mgr Industry Tenure (Yrs)	19.2	14 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	93	73 /150
Avg AUM Per Mgr (USD Bil)	0.7	
Average # Funds Per Manager	1.7	

Key Managers

	% AUM	# of Funds
Elya Schwartzman	100	19
Daniel Goldman	93	15
Allysen Mattison	5	3
Bill O'Neill	5	3
Jake Remley	5	3

Manager Gender



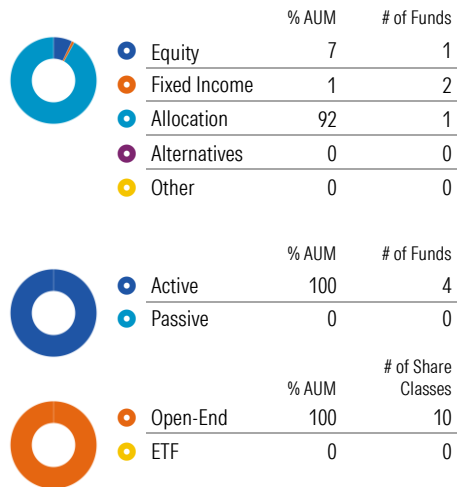
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Permanent Portfolio

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

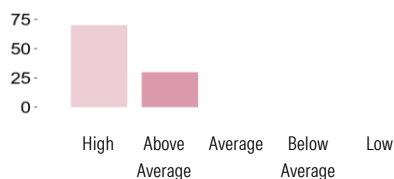
	AUM (USD Bil)
Permanent Portfolio Permanent	7.2
Permanent Portfolio Aggressive Growth	0.6
Permanent Portfolio Versatile Bond	0.1
Permanent Portfolio Short-Term Treasury	0.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	44
Open-End Funds: Average Age (Years)	38.4
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	85	147 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	121 /150	1.2	61 /150	21.6	24 /150
Global	8	124 /150	1.2	65 /150	21.6	24 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Permanent Portfolio receives a Below Average Parent rating.

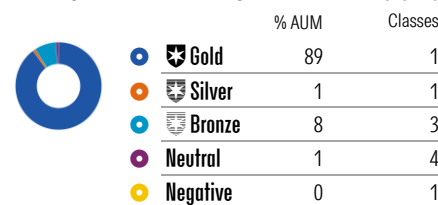
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	99	6 /150
Shares - Gold, Silver, Bronze	50	32 /150

Performance

		Rank
Average Morningstar Rating	4.1	10 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	50	48 /150
Success Ratio 10-Year	75	11 /150

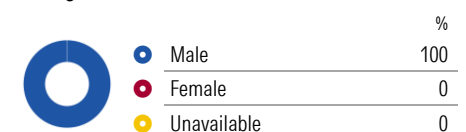
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	23.2	1 /150
Avg Mgr Industry Tenure (Yrs)	23.2	5 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	7.9	
Average # Funds Per Manager	4.0	

Key Managers

	% AUM	# of Funds
Michael Cuggino	100	4

Manager Gender



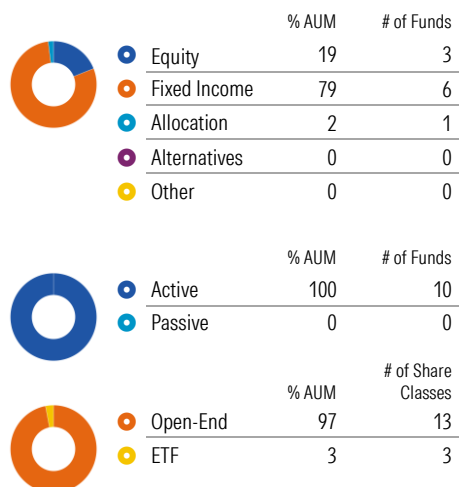
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Weitz

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	93	38 /150

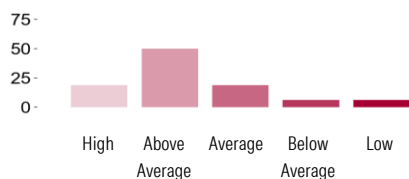
	AUM (USD Bil)
Weitz Core Plus Income	4.3
Weitz Short Duration Income	1.6
Weitz Large Cap Equity	0.6
Weitz Multi Cap Equity	0.5
Weitz Partners III Opportunity	0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	38
Funds & ETFs Obsolete 1-Year (%)	13
Funds & ETFs Launched 5-Year (%)	8
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	43
Open-End Funds: Average Age (Years)	30.1
ETFs: Average Age (Years)	0.6

Fee Levels

	Rank
Average Fee Level - Peer Group	62 /107



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	8	123 /150	0.8	69 /150	11.7	36 /150
Global	8	126 /150	0.8	71 /150	11.7	35 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Weitz receives an Average Parent rating.

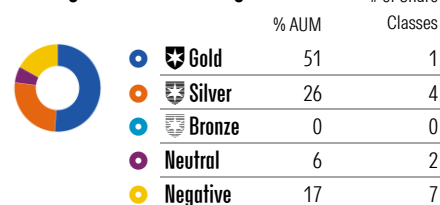
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the lower tier over all time periods.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	77	46 /150
Shares - Gold, Silver, Bronze	36	51 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	135 /150



	%	Rank
Success Ratio 3-Year	25	124 /150
Success Ratio 5-Year	22	119 /150
Success Ratio 10-Year	20	113 /150

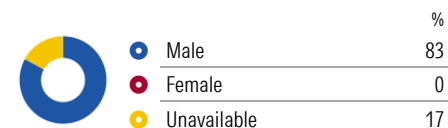
Management

		Rank
Manager Investment (% AUM)	21	76 /150
Avg Mgr Fund Tenure (Years)	11.6	9 /150
Avg Mgr Industry Tenure (Yrs)	23.5	3 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	1.3	
Average # Funds Per Manager	1.7	

Key Managers

	% AUM	# of Funds
Nolan Anderson	81	7
Thomas Carney	79	6
Andrew Weitz	11	2
Wallace Weitz	11	2
Bradley Hinton	10	2

Manager Gender



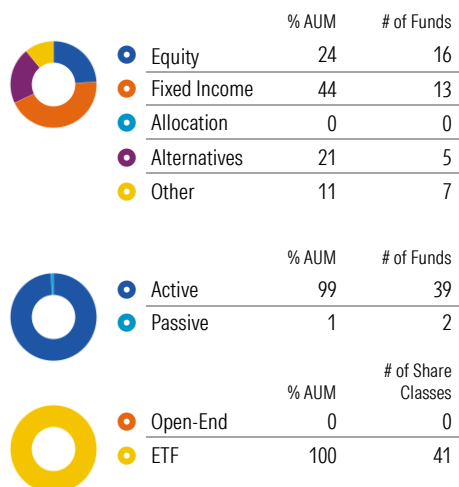
Sustainability

	%
Funds with Below Average/Low ESG Risk	60

Simplify Asset Management

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	55	102 /150

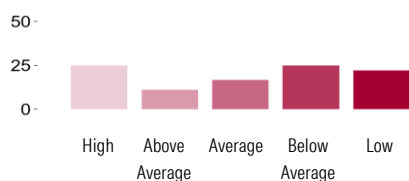
	AUM (USD Bil)
Simplify MBS ETF	1.5
Simplify Managed Futures Strategy ETF	1.5
Simplify Short Term Treas Futures Strat ETF	0.8
Simplify Volatility Premium ETF	0.5
Simplify Aggregate Bond ETF	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	21
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	43
Funds & ETFs Obsolete 5-Year (%)	14
Oldest Fund Age (Years)	6
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	2.9

Fee Levels

	Rank
Average Fee Level - Peer Group	50 54 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	124 /150	2.0	49 /150	33.8	15 /150
Global	7	127 /150	2.0	58 /150	33.8	14 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Simplify Asset Management receives a Below Average Parent rating.

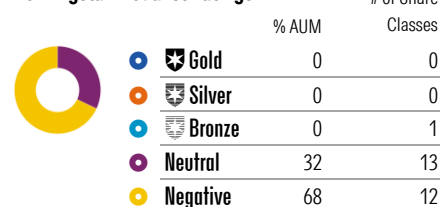
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the lower tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	4	126 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	131 /150



	%	Rank
Success Ratio 3-Year	44	77 /150
Success Ratio 5-Year	33	95 /150
Success Ratio 10-Year	N/A	N/A /150

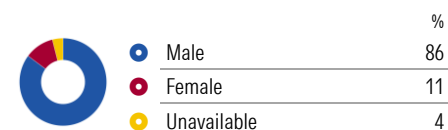
Management

	Rank
Manager Investment (% AUM)	2 98 /150
Avg Mgr Fund Tenure (Years)	2.2 141 /150
Avg Mgr Industry Tenure (Yrs)	6.3 148 /150
Manager Retention 1-Year (%)	96 50 /150
Manager Retention 5-Year (%)	94 51 /150
Avg AUM Per Mgr (USD Bil)	0.3
Average # Funds Per Manager	1.2

Key Managers

	% AUM	# of Funds
David Berns	100	35
Ken Miller	67	13
Harley Bassman	35	5
Paisley Nardini	26	8
Michael Green	23	3

Manager Gender



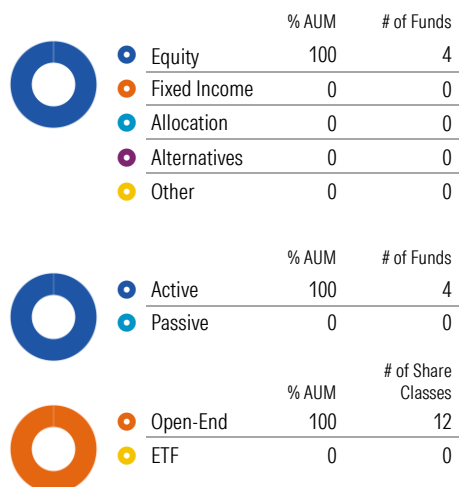
Sustainability

	%
Funds with Below Average/Low ESG Risk	42

Hood River Capital Management

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

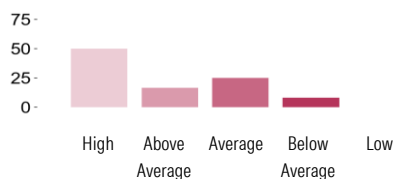
	AUM (USD Bil)
Hood River Small-Cap Growth	6.7
Hood River New Opportunities	1.3
Hood River International Opp	0.6
Hood River Emerging Markets	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	33
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	37
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	23
Open-End Funds: Average Age (Years)	7.7
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	74	130 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	125 /150	0.4	74 /150	9.9	44 /150
Global	7	128 /150	0.4	77 /150	9.9	45 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Hood River Capital Management receives an Above Average Parent rating.

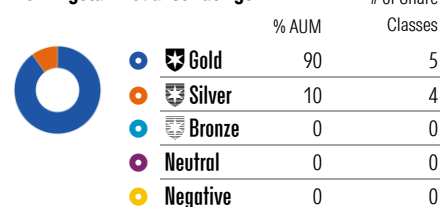
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



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

Performance

	%	Rank
Average Morningstar Rating	5.0	1 /150



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

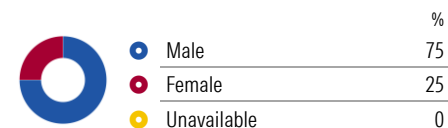
Management

		Rank
Manager Investment (% AUM)	9	91 /150
Avg Mgr Fund Tenure (Years)	6.7	51 /150
Avg Mgr Industry Tenure (Yrs)	13.9	92 /150
Manager Retention 1-Year (%)	75	144 /150
Manager Retention 5-Year (%)	95	43 /150
Avg AUM Per Mgr (USD Bil)	1.8	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Brian Smoluch	99	2
David Swank	99	2
Lance Cannon	9	2
Ruoshi Qi	1	1

Manager Gender



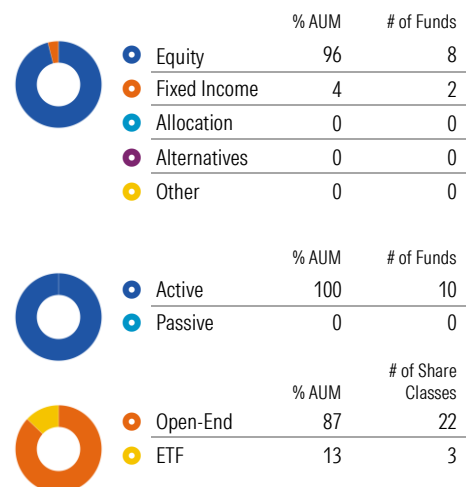
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Brandes Investment Partners

Parent Rating	Above Average
Rating Date	3/3/2025
Analyst	Mathieu Caquineau

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	89	47 /150

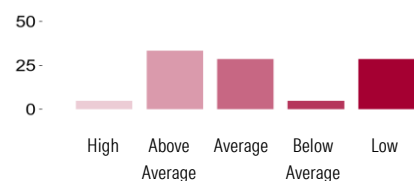
	AUM (USD Bil)
Brandes International Equity	2.6
Brandes Emerging Markets Value	1.3
Brandes International Small Cap Equity	1.3
Brandes Small Cap Value	0.6
Brandes International ETF	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	10
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	29
Open-End Funds: Average Age (Years)	17.8
ETFs: Average Age (Years)	2.7

Fee Levels

		Rank
Average Fee Level - Peer Group	46	47 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	126 /150	1.4	56 /150	30.3	18 /150
Global	19	93 /150	3.2	41 /150	25.2	20 /150

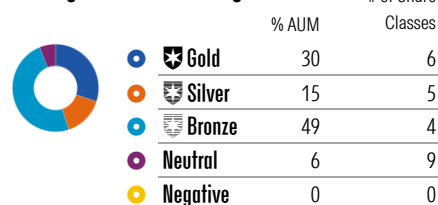
Morningstar's Parent Analysis

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 founded by Charles Brandes in 1974. He retired in 2018 and 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 new director of research role 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 approaching retirement age.

The firm's ownership structure contributes to staff stability. Brandes benefits from a pool of seasoned fund managers and analysts with long tenures. It's not rare that investment personnel spend the bulk of their careers at the firm. Teamwork is clearly emphasized with several investment committees running the strategies, which reduces key-person risk and helps 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. 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



	%	Rank
AUM - Gold, Silver, Bronze	94	19 /150
Shares - Gold, Silver, Bronze	62	22 /150

Performance

	%	Rank
Average Morningstar Rating	3.8	17 /150



	%	Rank
Success Ratio 3-Year	71	12 /150
Success Ratio 5-Year	100	1 /150
Success Ratio 10-Year	38	58 /150

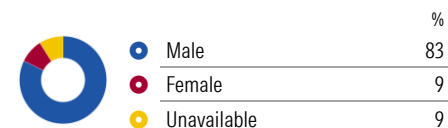
Management

		Rank
Manager Investment (% AUM)	37	59 /150
Avg Mgr Fund Tenure (Years)	11.0	11 /150
Avg Mgr Industry Tenure (Yrs)	22.0	6 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	0.3	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Luiz Sauerbronn	70	4
Amelia Morris	43	2
Jeffrey Germain	43	2
Shingo Omura	43	2
Brent Woods	36	1

Manager Gender



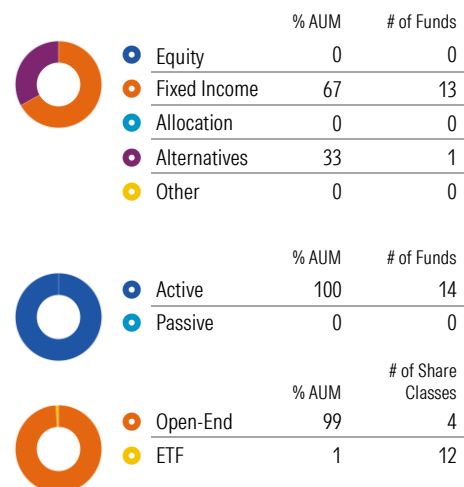
Sustainability

	%
Funds with Below Average/Low ESG Risk	20

Stoneridge

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

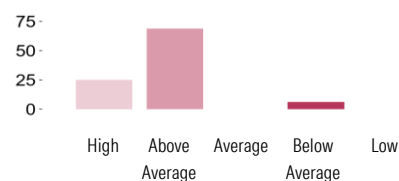
	AUM (USD Bil)
Stone Ridge Hi Yield Reinsurance Risk	4.6
Stone Ridge Diversified Alternatives	2.3
LifeX 2035 Income Bucket ETF	0.0
LifeX 2055 Infl-Prt Longevity Income ETF	0.0
LifeX 2055 Longevity Income ETF	0.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	17
Funds & ETFs Obsolete 5-Year (%)	10
Oldest Fund Age (Years)	13
Open-End Funds: Average Age (Years)	9.8
ETFs: Average Age (Years)	1.9

Fee Levels

	Rank
Average Fee Level - Peer Group	70 121 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	127 / 150	0.8	67 / 150	15.0	31 / 150
Global	7	129 / 150	0.8	67 / 150	15.0	32 / 150

Morningstar's Parent Analysis

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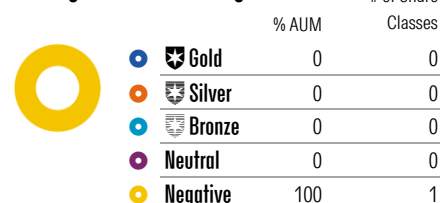
Stone Ridge receives an Average Parent rating.

Cost: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 / 150
Shares - Gold, Silver, Bronze	0	130 / 150

Performance

	Rank
Average Morningstar Rating	4.0 11 / 150



	%	Rank
Success Ratio 3-Year	0	139 / 150
Success Ratio 5-Year	50	48 / 150
Success Ratio 10-Year	0	127 / 150

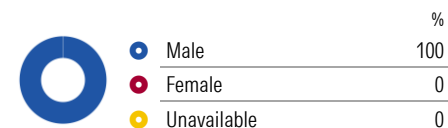
Management

	Rank
Manager Investment (% AUM)	66 40 / 150
Avg Mgr Fund Tenure (Years)	2.4 139 / 150
Avg Mgr Industry Tenure (Yrs)	9.3 139 / 150
Manager Retention 1-Year (%)	100 1 / 150
Manager Retention 5-Year (%)	100 1 / 150
Avg AUM Per Mgr (USD Bil)	0.6
Average # Funds Per Manager	1.0

Key Managers

	% AUM	# of Funds
Benjamin Robbins	99	2
Paul Germain	99	2
Ross Stevens	67	10
Alexander Nyren	66	1
Igor Zhitsnitsky	66	1

Manager Gender



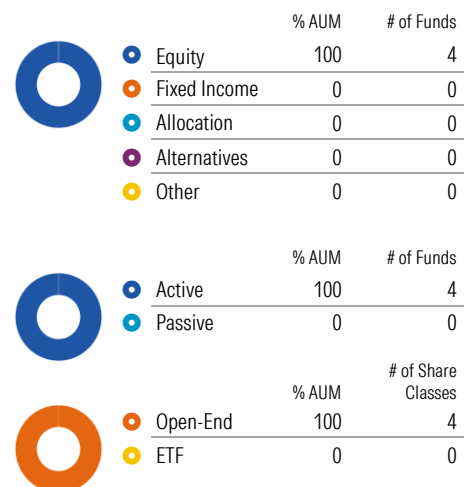
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Column

Parent Rating	Above Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

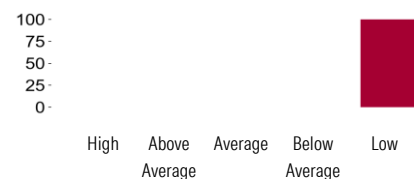
	AUM (USD Bil)
Column Mid Cap Select	3.2
Column Small Cap Select	2.0
Column Mid Cap	1.1
Column Small Cap	0.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	3
Open-End Funds: Average Age (Years)	2.6
ETFs: Average Age (Years)	0.0

Fee Levels

	Rank
Average Fee Level - Peer Group	7 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	128 / 150	0.4	73 / 150	8.2	52 / 150
Global	7	130 / 150	0.4	76 / 150	8.2	52 / 150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Column receives an Above Average Parent rating.

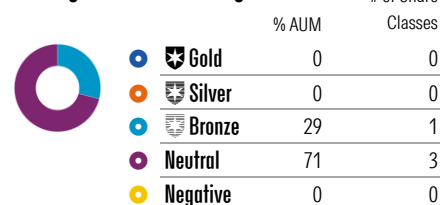
Cost: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

Investment Success: When this data is missing, our methodology assigns a neutral score to avoid drawing a conclusion in the absence of evidence. For this firm, Risk-Adjusted Success Ratio data is not available and a neutral score is applied.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	29	100 / 150
Shares - Gold, Silver, Bronze	25	79 / 150

Performance

	Rank
Average Morningstar Rating	N/A / 150

No data available

★ ★★ ★★★★★

	%	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

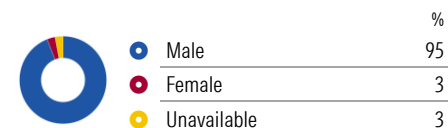
Management

	Rank
Manager Investment (% AUM)	0 / 103
Avg Mgr Fund Tenure (Years)	2.5 / 138
Avg Mgr Industry Tenure (Yrs)	18.2 / 21
Manager Retention 1-Year (%)	97 / 46
Manager Retention 5-Year (%)	99 / 17
Avg AUM Per Mgr (USD Bil)	0.2
Average # Funds Per Manager	0.1

Key Managers

	% AUM	# of Funds
Jon Christensen	71	3
Chris Wright	63	2
Craig Stone	63	2
Paul Viera	63	2
Steven Pollack	63	2

Manager Gender



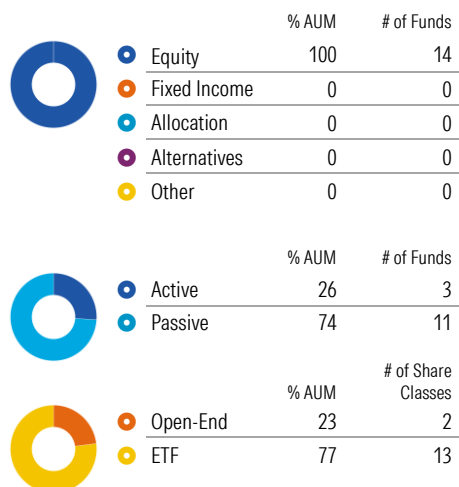
Sustainability

	%
Funds with Below Average/Low ESG Risk	25

Sprott

Parent Rating	Average
Rating Date	11/20/2024
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	79	62 /150

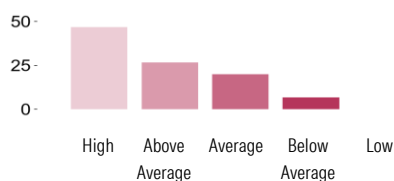
	AUM (USD Bil)
Sprott Uranium Miners ETF	1.9
Sprott Gold Equity	1.5
Sprott Silver Miners & Physical Silver ETF	0.6
Sprott Critical Materials ETF	0.6
Sprott Gold Miners ETF	0.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	17
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	39
Funds & ETFs Obsolete 5-Year (%)	2
Oldest Fund Age (Years)	28
Open-End Funds: Average Age (Years)	28.0
ETFs: Average Age (Years)	4.1

Fee Levels

		Rank
Average Fee Level - Peer Group	76	132 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	129 /150	1.3	58 /150	32.8	16 /150
Global	7	131 /150	1.3	62 /150	31.3	17 /150

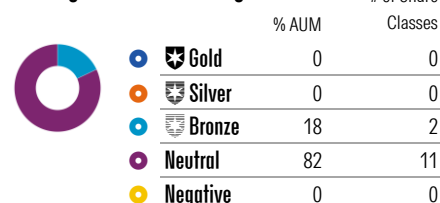
Morningstar's Parent Analysis

Sprott is a niche asset manager attempting to keep up with the industry. It retains its Average Parent rating.

The firm has refocused its priorities on equity precious-metals investing under CEO Whitney George. After founder Eric Sprott stepped down from the company's board in 2017, the firm spun off its non-precious-metals vehicles and acquired a gold exchange-traded fund, a silver ETF, and a US-based actively managed open-end mutual fund focused on gold-mining stocks. More recently, the firm launched six passively managed ETFs since 2023, all of which focus on precious metals and materials. While the ETFs remain relatively small, the firm had USD 31.1 billion in assets under management as of June 2024, the majority of which were in its precious metals physical trusts and ETFs.

The firm has ample resources to support these strategies, but certain concerns remain. Among the firm's more than 30 investment professionals is lead manager of Sprott Gold Equity John Hathaway, who came aboard as part of the firm's 2020 acquisition of Tocqueville's gold strategies. With more than 50 years of industry experience, Hathaway has no plans to retire anytime soon, but his longtime comanager Doug Groh abruptly retired in mid-2024. Despite sufficient staffing on the fund's active strategies, many passive options, including new ones here, are reliable substitutes. Overall, the firm's lineup of strategies is highly susceptible to the underlying commodities in which they invest, making Sprott's funds quite volatile and generally best suited to play a small role in an investor's broader portfolio.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	18	109 /150
Shares - Gold, Silver, Bronze	15	103 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	117 /150



	%	Rank
Success Ratio 3-Year	60	29 /150
Success Ratio 5-Year	75	10 /150
Success Ratio 10-Year	0	127 /150

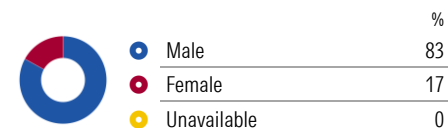
Management

		Rank
Manager Investment (% AUM)	23	73 /150
Avg Mgr Fund Tenure (Years)	3.3	128 /150
Avg Mgr Industry Tenure (Yrs)	16.5	58 /150
Manager Retention 1-Year (%)	86	121 /150
Manager Retention 5-Year (%)	89	125 /150
Avg AUM Per Mgr (USD Bil)	1.1	
Average # Funds Per Manager	2.3	

Key Managers

	% AUM	# of Funds
Charles Perkins	77	13
Ryan Mischker	77	13
Justin Tolman	26	3
Maria Smirnova	26	3
Shree Gargutkar	26	3

Manager Gender



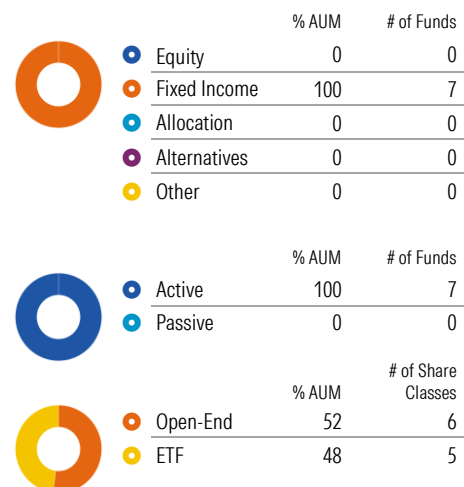
Sustainability

	%
Funds with Below Average/Low ESG Risk	20

Angel Oak

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

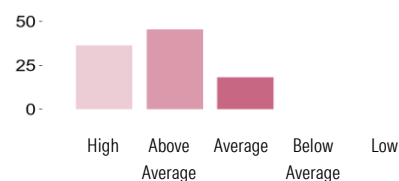
	AUM (USD Bil)
Angel Oak Multi-Strategy Income	2.5
Angel Oak UltraShort Income ETF	1.5
Angel Oak Income ETF	1.3
Angel Oak UltraShort Income	0.8
Angel Oak Mortgage-Backed Securities ETF	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	17
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	9
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	17
Open-End Funds: Average Age (Years)	11.6
ETFs: Average Age (Years)	6.1

Fee Levels

		Rank
Average Fee Level - Peer Group	78	136 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	130 /150	1.1	62 /150	22.0	23 /150
Global	7	133 /150	1.1	66 /150	22.0	23 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Angel Oak receives an Average Parent rating.

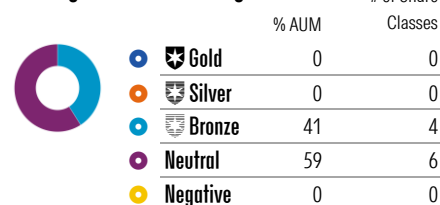
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over three years and within the lower tier over five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	41	83 /150
Shares - Gold, Silver, Bronze	40	45 /150

Performance

	%	Rank
Average Morningstar Rating	3.5	24 /150



	%	Rank
Success Ratio 3-Year	56	39 /150
Success Ratio 5-Year	14	132 /150
Success Ratio 10-Year	25	91 /150

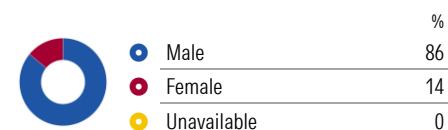
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	4.8	106 /150
Avg Mgr Industry Tenure (Yrs)	9.7	136 /150
Manager Retention 1-Year (%)	88	108 /150
Manager Retention 5-Year (%)	90	102 /150
Avg AUM Per Mgr (USD Bil)	0.9	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
Clayton Triick	100	7
Namit Sinha	100	7
Sreeniwas (Sreeni) Prabhu	77	4
Ward Bortz	48	5
Kin Lee	39	1

Manager Gender



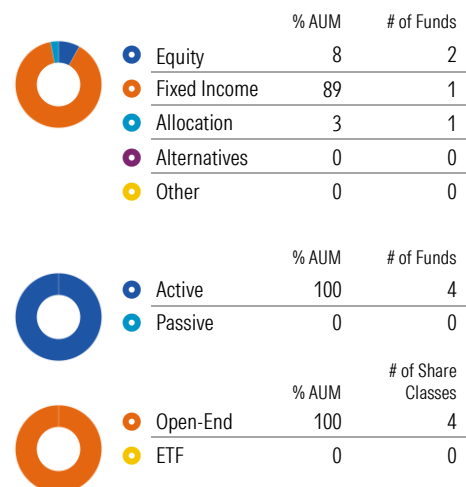
Sustainability

	%
Funds with Below Average/Low ESG Risk	100

Osterweis Capital Management

Parent Rating	Average
Rating Date	12/27/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

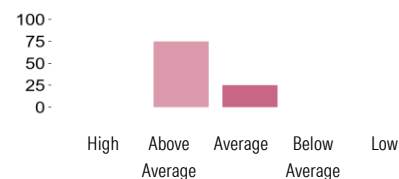
	AUM (USD Bil)
Osterweis Strategic Income	5.8
Osterweis Opportunity	0.4
Osterweis Growth & Income	0.2
Osterweis	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	9
Oldest Fund Age (Years)	33
Open-End Funds: Average Age (Years)	20.5
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	63	111 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	130 / 150	-0.3	86 / 150	-4.6	100 / 150
Global	7	133 / 150	-0.3	87 / 150	-4.6	105 / 150

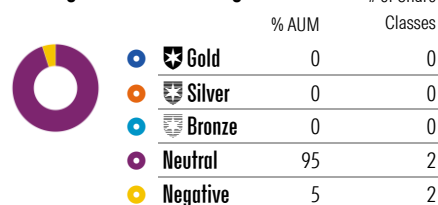
Morningstar's Parent Analysis

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



	%	Rank
AUM - Gold, Silver, Bronze	0	129 / 150
Shares - Gold, Silver, Bronze	0	130 / 150

Performance

	%	Rank
Average Morningstar Rating	2.8	112 / 150



	%	Rank
Success Ratio 3-Year	14	133 / 150
Success Ratio 5-Year	22	119 / 150
Success Ratio 10-Year	33	70 / 150

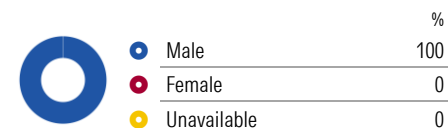
Management

		Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Years)	12.1	7 / 150
Avg Mgr Industry Tenure (Yrs)	18.1	24 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	95	37 / 150
Avg AUM Per Mgr (USD Bil)	0.6	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Carl Kaufman	92	2
Bradley Kane	89	1
Craig Manchuck	89	1
John Sheehan	89	1
Bryan Wong	6	1

Manager Gender



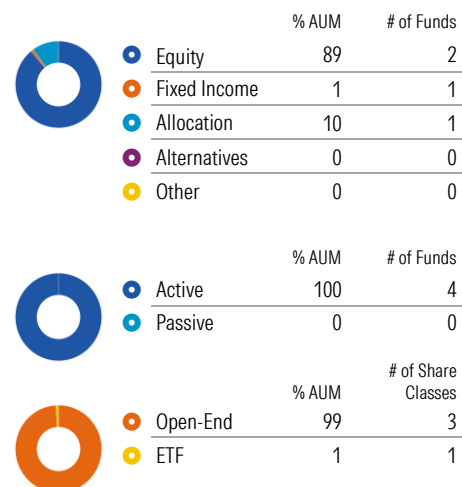
Sustainability

	%
Funds with Below Average/Low ESG Risk	67

Mairs & Power

Parent Rating	Above Average
Rating Date	2/26/2025
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

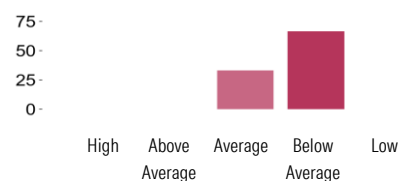
	AUM (USD Bil)
Mairs & Power	5.6
Mairs & Power Balanced	0.7
Mairs & Power Small Cap	0.3
Mairs & Power Minnesota Municipal Bond ETF	0.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	68
Open-End Funds: Average Age (Years)	49.3
ETFs: Average Age (Years)	5.3

Fee Levels

		Rank
Average Fee Level - Peer Group	36	25 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	7	130 / 150	-0.9	99 / 150	-14.0	133 / 150
Global	7	133 / 150	-0.9	99 / 150	-14.0	134 / 150

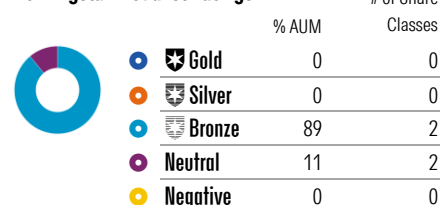
Morningstar's Parent Analysis

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	89	28 / 150
Shares - Gold, Silver, Bronze	50	32 / 150

Performance

	%	Rank
Average Morningstar Rating	1.8	145 / 150



	%	Rank
Success Ratio 3-Year	0	139 / 150
Success Ratio 5-Year	0	137 / 150
Success Ratio 10-Year	0	127 / 150

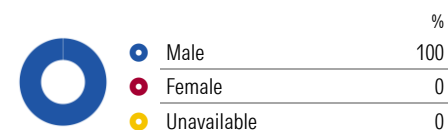
Management

		Rank
Manager Investment (% AUM)	99	7 / 150
Avg Mgr Fund Tenure (Years)	6.9	45 / 150
Avg Mgr Industry Tenure (Yrs)	15.0	74 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	95	48 / 150
Avg AUM Per Mgr (USD Bil)	1.1	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
Andrew Adams	89	2
Christopher Strom	89	2
Peter Johnson	85	1
Brent Miller	11	2
Kevin Earley	10	1

Manager Gender



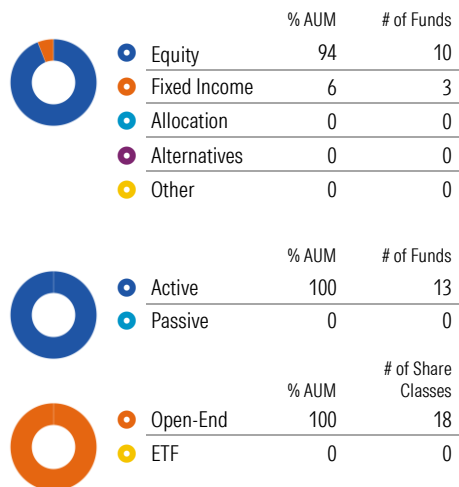
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Perpetual

Parent Rating	Above Average
Rating Date	2/12/2026
Analyst	Steven Le

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	92	40 /150

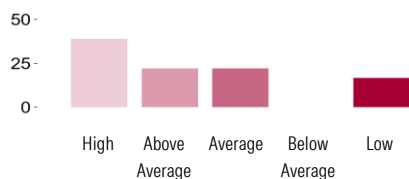
	AUM (USD Bil)
JOHCM International Select	2.6
JOHCM Emerging Markets Opportunities	1.7
Trillium ESG Global Equity	0.8
JOHCM International Opportunities	0.5
Barrow Hanley Total Return Bond	0.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	7
Funds & ETFs Launched 5-Year (%)	13
Funds & ETFs Obsolete 5-Year (%)	7
Oldest Fund Age (Years)	27
Open-End Funds: Average Age (Years)	9.2
ETFs: Average Age (Years)	0.0

Fee Levels

Average Fee Level - Peer Group	61	Rank
		105 /150



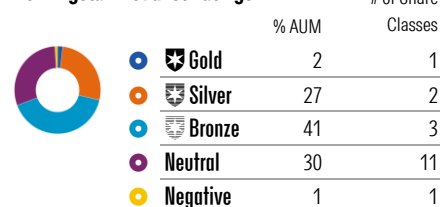
Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	6	133 /150	-1.0	104 /150	-16.6	136 /150
Global	44	69 /150	2.0	57 /150	4.1	71 /150

Morningstar's Parent Analysis

Perpetual is a well-run organization with a clear focus on investor outcomes. Perpetual effectively operates a "house of boutiques" business model, providing its underlying affiliates with the autonomy to operate independently while leveraging the strength of the group's distribution, operations, risk, and compliance capabilities. As of December 2025, total assets under management were approximately AUD 228 billion across six affiliates (Perpetual, Barrow Hanley, Pandal, J O Hambro, TSW, and Trillium), spanning domestic and global equities, fixed income, multi-asset, and cash products. Equity offerings across global, the US, Australia, emerging, the UK, and European markets currently make up around 80% of total group assets, though the long-term plan is to diversify its asset mix to reduce its exposure to equity market cycles and enhance financial stability. While each business maintains its own leadership team, Bernard Reilly leads the group and was appointed as the CEO and managing director in September 2024. Crucially, Reilly has shown clear commitment to the investment personnel in the underlying firms and their long-term success, which should support investment team stability, boutique performance, and, in turn, investor outcomes. This is a notable distinction from some other local publicly listed asset managers that previously used investment staff as a source of cost savings, which undoubtedly affected firm culture and client outcomes. That said, Perpetual's current cost-out program remains an active watchpoint, with ongoing scrutiny to ensure investment resources, especially key personnel, are not adversely affected. Investor alignment is achieved through multiple mechanisms, including remuneration linked to long-term strategy performance, deferred coinvestment or participation in Perpetual stock funded through bonuses, and a share of performance fees for certain products, alongside an initiative to introduce a profit-share arrangement across the affiliates.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	69	51 /150
Shares - Gold, Silver, Bronze	33	55 /150

Performance

Average Morningstar Rating	3.3	Rank
		44 /150



	%	Rank
Success Ratio 3-Year	40	92 /150
Success Ratio 5-Year	27	111 /150
Success Ratio 10-Year	33	70 /150

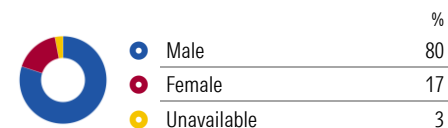
Management

		Rank
Manager Investment (% AUM)	17	83 /150
Avg Mgr Fund Tenure (Years)	6.4	63 /150
Avg Mgr Industry Tenure (Yrs)	18.0	27 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	95	35 /150
Avg AUM Per Mgr (USD Bil)	0.2	
Average # Funds Per Manager	0.4	

Key Managers

	% AUM	# of Funds
Christopher Lees	43	1
Nudgem Richyal	43	1
Ada Chan	27	1
James Syme	27	1
Paul Wimborne	27	1

Manager Gender



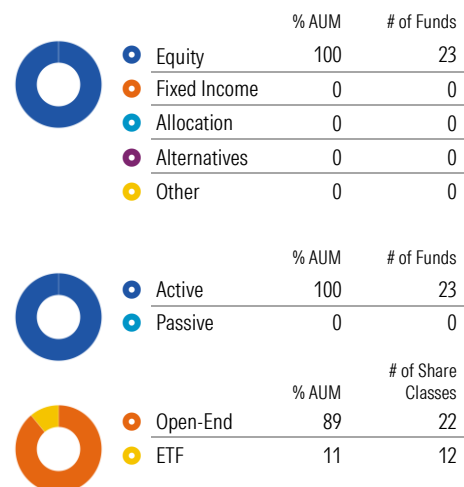
Sustainability

	%
Funds with Below Average/Low ESG Risk	18

Matthews International Capital Management

Parent Rating	Below Average
Rating Date	5/27/2025
Analyst	William Samuel Rocco

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	56	101 / 150

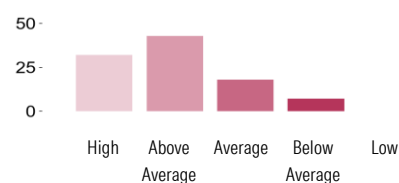
	AUM (USD Bil)
Matthews Pacific Tiger	0.9
Matthews Japan	0.8
Matthews Asia Dividend	0.7
Matthews Asia Innovators	0.5
Matthews India	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	4
Funds & ETFs Launched 5-Year (%)	12
Funds & ETFs Obsolete 5-Year (%)	5
Oldest Fund Age (Years)	32
Open-End Funds: Average Age (Years)	20.7
ETFs: Average Age (Years)	4.2

Fee Levels

	Rank
Average Fee Level - Peer Group	70 121 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	6	134 / 150	-0.9	98 / 150	-17.4	137 / 150
Global	7	131 / 150	-1.0	103 / 150	-17.0	137 / 150

Morningstar's Parent Analysis

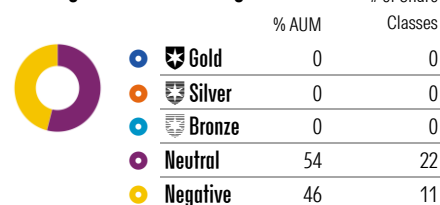
Matthews International Capital Management's Parent rating drops to Below Average from Average, owing to yet more personnel changes, a deep slide in assets under management, and other issues.

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 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



	%	Rank
AUM - Gold, Silver, Bronze	0	129 / 150
Shares - Gold, Silver, Bronze	0	130 / 150

Performance

	%	Rank
Average Morningstar Rating	3.1	64 / 150



	%	Rank
Success Ratio 3-Year	63	22 / 150
Success Ratio 5-Year	47	62 / 150
Success Ratio 10-Year	37	60 / 150

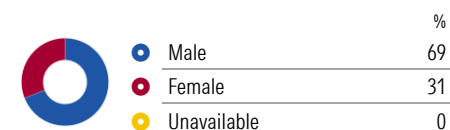
Management

		Rank
Manager Investment (% AUM)	16	85 / 150
Avg Mgr Fund Tenure (Years)	2.6	137 / 150
Avg Mgr Industry Tenure (Yrs)	12.7	112 / 150
Manager Retention 1-Year (%)	71	148 / 150
Manager Retention 5-Year (%)	81	149 / 150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	1.8	

Key Managers

	% AUM	# of Funds
Sean Taylor	24	4
Tiffany Hsiao	19	5
Shuntaro Takeuchi	18	3
Kathy Xu	16	2
Mark Headley	16	2

Manager Gender



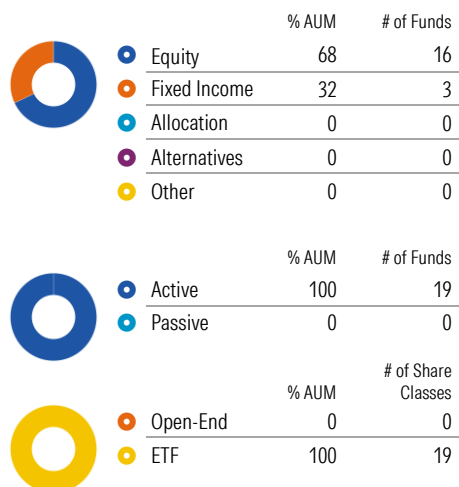
Sustainability

	%
Funds with Below Average/Low ESG Risk	39

Aptus ETFs

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	85	51 /150

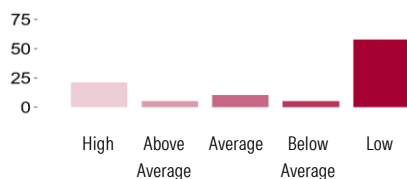
	AUM (USD Bil)
Aptus Collared Investment Opp ETF	2.4
Aptus Defined Risk ETF	1.5
Opus Small Cap Value Plus ETF	0.7
Aptus International Enhanced Yield ETF	0.5
Aptus Large Cap Enhanced Yield ETF	0.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	19
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	10
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	2.7

Fee Levels

		Rank
Average Fee Level - Peer Group	31	18 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	6	134 /150	0.8	69 /150	17.4	28 /150
Global	6	136 /150	0.8	71 /150	17.4	28 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

APTUS ETFs receives an Above Average Parent rating.

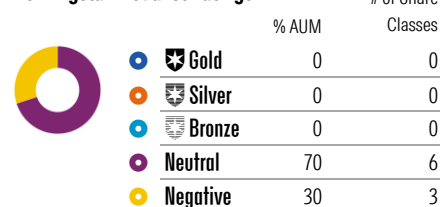
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	4.0	11 /150



	%	Rank
Success Ratio 3-Year	86	5 /150
Success Ratio 5-Year	75	10 /150
Success Ratio 10-Year	100	1 /150

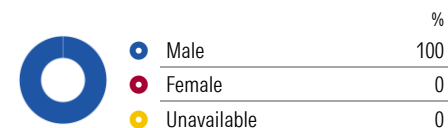
Management

		Rank
Manager Investment (% AUM)	45	56 /150
Avg Mgr Fund Tenure (Years)	1.9	142 /150
Avg Mgr Industry Tenure (Yrs)	5.7	149 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	97	27 /150
Avg AUM Per Mgr (USD Bil)	1.0	
Average # Funds Per Manager	3.0	

Key Managers

	% AUM	# of Funds
John Gardner	100	18
John Tyner	73	13
David Wagner	60	13
Mark Callahan	44	15
Brad Rapking	30	15

Manager Gender



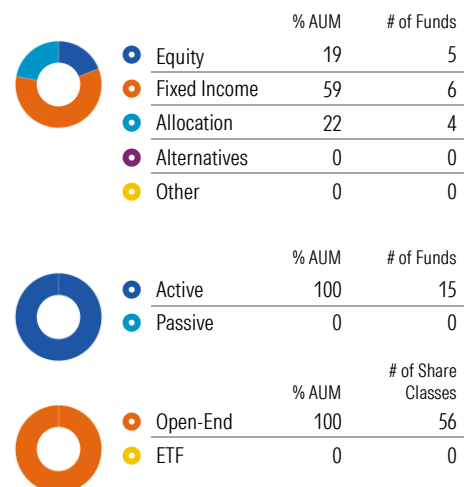
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

Manning & Napier

Parent Rating	Average
Rating Date	3/4/2025
Analyst	Greg Carlson

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	63	90 /150

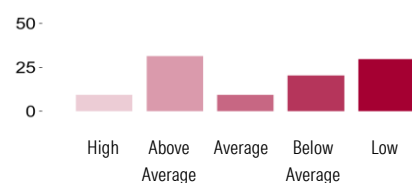
	AUM (USD Bil)
Manning & Napier High Yield Bond	1.5
Manning & Napier Unconstrained Bond	0.8
Manning & Napier Core Bond	0.7
Manning & Napier Pro-Blend Max Term	0.4
Manning & Napier Rainier Intl Discovery	0.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	7
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	33
Open-End Funds: Average Age (Years)	20.8
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	43	39 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	6	136 /150	-0.8	96 /150	-12.8	131 /150
Global	6	137 /150	-0.8	98 /150	-12.8	132 /150

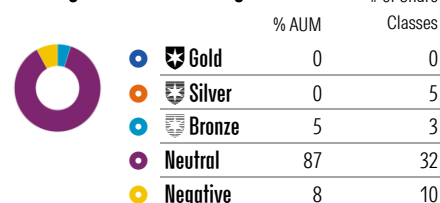
Morningstar's Parent Analysis

Although the firm has seen personnel changes, it's still an adequate parent. 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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	6	118 /150
Shares - Gold, Silver, Bronze	16	100 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	100 /150



	%	Rank
Success Ratio 3-Year	29	116 /150
Success Ratio 5-Year	27	113 /150
Success Ratio 10-Year	12	124 /150

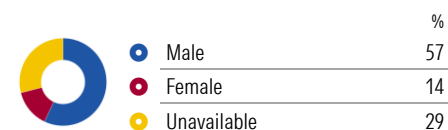
Management

		Rank
Manager Investment (% AUM)	14	87 /150
Avg Mgr Fund Tenure (Years)	5.7	82 /150
Avg Mgr Industry Tenure (Yrs)	13.0	107 /150
Manager Retention 1-Year (%)	77	142 /150
Manager Retention 5-Year (%)	89	120 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	1.1	

Key Managers

	% AUM	# of Funds
Marc Bushallow	81	10
R. Keith Harwood	55	4
Elizabeth Mallette	29	6
Jacob Boak	29	6
James Slentz	29	6

Manager Gender



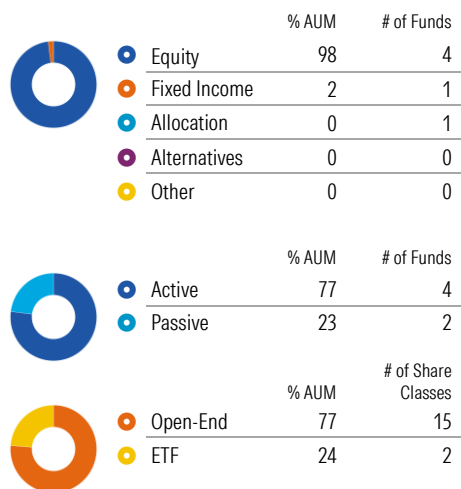
Sustainability

	%
Funds with Below Average/Low ESG Risk	55

Howard Capital Management

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

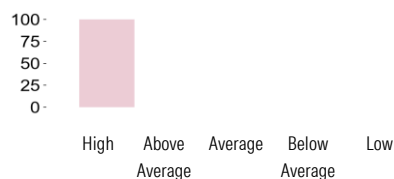
	AUM (USD Bil)
HCM Tactical Plus	2.2
HCM Sector Plus	2.0
HCM Multi-Asset Plus	0.9
HCM Defender 100 Index ETF	0.8
HCM Defender 500 Index ETF	0.6

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	12
Open-End Funds: Average Age (Years)	9.2
ETFs: Average Age (Years)	6.7

Fee Levels

	% AUM	Rank
Average Fee Level - Peer Group	98	150 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	6	137 /150	-0.1	84 /150	-1.9	88 /150
Global	6	138 /150	-0.1	85 /150	-1.9	87 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives a Below Average Parent rating.

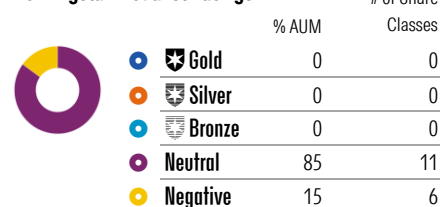
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's success ratios rank within the midrange among peers over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	52 /150



	%	Rank
Success Ratio 3-Year	83	7 /150
Success Ratio 5-Year	60	29 /150
Success Ratio 10-Year	100	1 /150

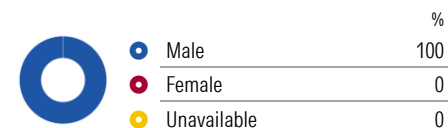
Management

	% AUM	Rank
Manager Investment (% AUM)	87	22 /150
Avg Mgr Fund Tenure (Years)	8.4	23 /150
Avg Mgr Industry Tenure (Yrs)	23.8	2 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	5.7	
Average # Funds Per Manager	5.0	

Key Managers

	% AUM	# of Funds
Vance Howard	100	5

Manager Gender



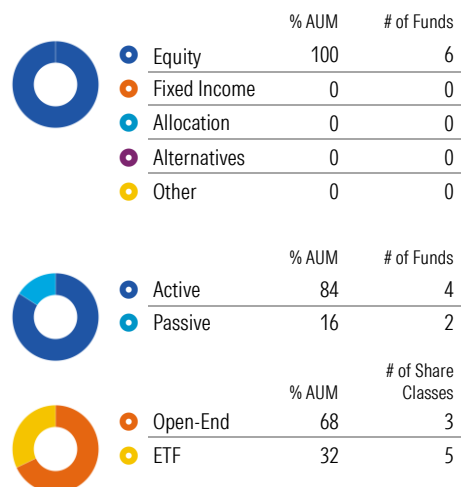
Sustainability

	%
Funds with Below Average/Low ESG Risk	40

Tortoise Capital

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	20 /150

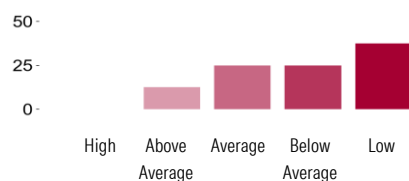
	AUM (USD Bil)
Tortoise Energy Infrastructure Total Return	3.8
Tortoise North American Pipeline	0.9
Tortoise Energy	0.5
Tortoise AI Infrastructure ETF	0.3
Tortoise Electrification Infrastructure ETF	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	20
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	4
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	17
Open-End Funds: Average Age (Years)	15.1
ETFs: Average Age (Years)	10.7

Fee Levels

		Rank
Average Fee Level - Peer Group	31	18 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	6	137 /150	-0.0	83 /150	-0.7	83 /150
Global	6	138 /150	-0.0	84 /150	-0.7	85 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Average Parent rating.

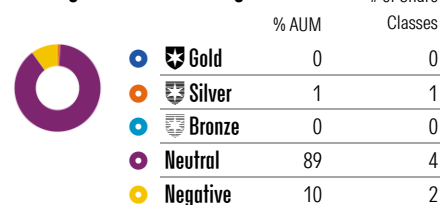
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the upper tier over three years; within the lower tier over five years; and within the upper tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	1	126 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	59 /150



	%	Rank
Success Ratio 3-Year	60	29 /150
Success Ratio 5-Year	20	121 /150
Success Ratio 10-Year	43	41 /150

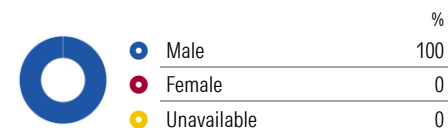
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	6.8	48 /150
Avg Mgr Industry Tenure (Yrs)	13.0	107 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	89	122 /150
Avg AUM Per Mgr (USD Bil)	0.7	
Average # Funds Per Manager	0.8	

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



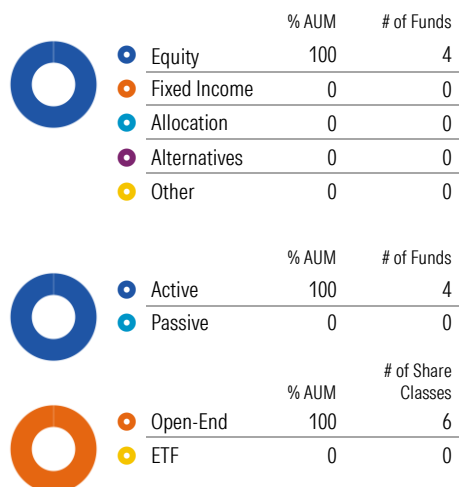
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Nicholas

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



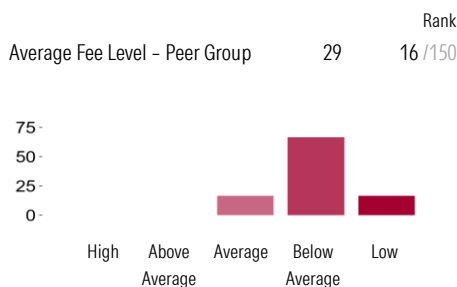
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150
Nicholas	AUM (USD Bil)	3.9
Nicholas II		0.9
Nicholas Equity Income		0.5
Nicholas Limited Edition		0.3

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	57
Open-End Funds: Average Age (Years)	42.8
ETFs: Average Age (Years)	0.0

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	6	139 / 150	-0.7	92 / 150	-10.7	121 / 150
Global	6	140 / 150	-0.7	94 / 150	-10.7	126 / 150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Above Average Parent rating.

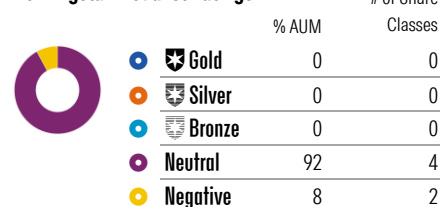
Cost: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

Investment Success: The firm's success ratios rank within the lower tier over all time periods.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 / 150
Shares - Gold, Silver, Bronze	0	130 / 150

Performance

	%	Rank
Average Morningstar Rating	1.8	144 / 150
Success Ratio 3-Year	0	139 / 150
Success Ratio 5-Year	0	137 / 150
Success Ratio 10-Year	0	127 / 150

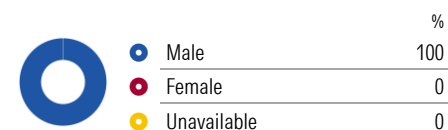
Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Years)	11.4	10 / 150
Avg Mgr Industry Tenure (Yrs)	11.5	122 / 150
Manager Retention 1-Year (%)	86	121 / 150
Manager Retention 5-Year (%)	97	23 / 150
Avg AUM Per Mgr (USD Bil)	0.9	
Average # Funds Per Manager	0.7	

Key Managers

	% AUM	# of Funds
David Nicholas	100	4
Jeffrey Strong	86	2
Brian Janowski	16	1
Paul Knych	8	1
Aaron Hizmi	6	1

Manager Gender



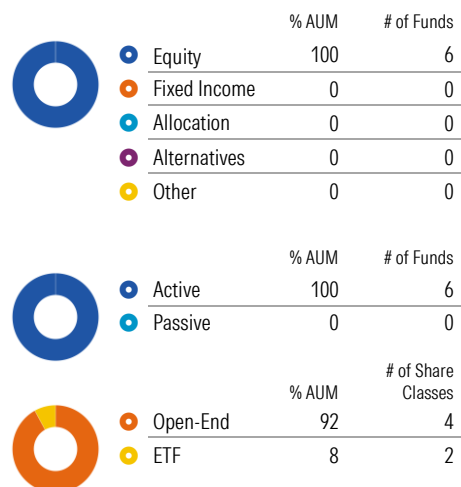
Sustainability

	%
Funds with Below Average/Low ESG Risk	75

Tweedy, Browne

Parent Rating	Above Average
Rating Date	6/9/2025
Analyst	Andrew Daniels

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	20 /150

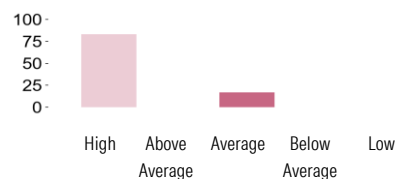
	AUM (USD Bil)
Tweedy, Browne International Value	4.3
Tweedy, Browne Value	0.5
Tweedy, Browne Insider + Value ETF	0.3
Tweedy, Browne Intl Val II - Ccy UnH	0.2
Tweedy, Browne International Ins + Value ETF	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	20
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	9
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	33
Open-End Funds: Average Age (Years)	25.3
ETFs: Average Age (Years)	1.2

Fee Levels

		Rank
Average Fee Level - Peer Group	88	149 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	140 /150	-0.8	94 /150	-14.5	135 /150
Global	6	140 /150	-0.8	96 /150	-14.1	135 /150

Morningstar's Parent Analysis

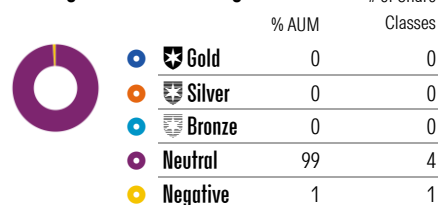
Tweedy, Browne demonstrates prudence in embracing change across leadership and investments. It earns an Above Average Parent rating.

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.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	1.5	146 /150



	%	Rank
Success Ratio 3-Year	0	139 /150
Success Ratio 5-Year	0	137 /150
Success Ratio 10-Year	0	127 /150

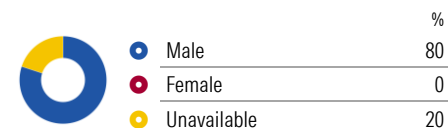
Management

		Rank
Manager Investment (% AUM)	99	9 /150
Avg Mgr Fund Tenure (Years)	10.0	12 /150
Avg Mgr Industry Tenure (Yrs)	21.9	7 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	97	23 /150
Avg AUM Per Mgr (USD Bil)	0.5	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Andrew Ewert	100	6
Frank Hawrylak	100	6
Robert Wyckoff, Jr.	100	6
Roger de Bree	100	6
Thomas Shrager	100	6

Manager Gender



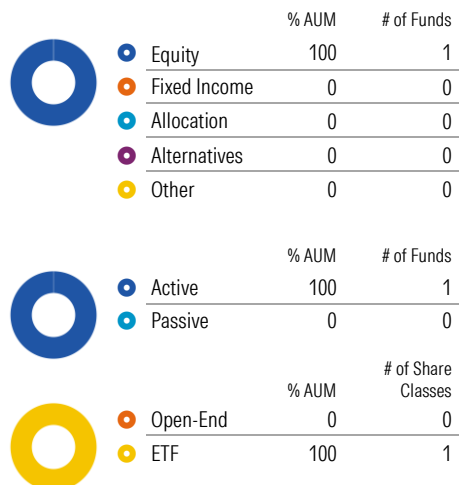
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Akre Capital Management

Parent Rating	Average
Rating Date	11/17/2025
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

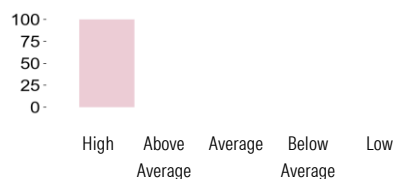
	AUM (USD Bil)
Akre Focus ETF	5.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	17
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	16.8

Fee Levels

		Rank
Average Fee Level - Peer Group	87	148 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	141 / 150	-8.6	139 / 150	-35.2	146 / 150
Global	5	142 / 150	-8.6	137 / 150	-35.2	147 / 150

Morningstar's Parent Analysis

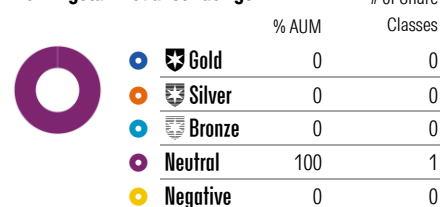
Small and straightforward, Akre Capital Management warrants an Average Parent rating.

A once-worrisome personnel situation appears to have stabilized. Founder Chuck Akre's gradual exit from the firm's primary (and only public) strategy, Akre Focus, didn't go especially smoothly. Two comanagers departed (in 2019 and 2023), leaving John Neff—Akre's designated successor—as the sole manager. Neff's current analysts, Andrew Millette and Trey Tickner, still need to grow as potential portfolio managers, but they're more likely to stick around after buying stakes in Akre Capital in January 2025. Neff remains a key stakeholder and is the CEO and chief investment officer. All told, the Middleburg, Virginia-based firm oversaw roughly USD 12 billion of assets in October 2025 and had about a dozen employees.

The three-person investment team is sufficient for its needs. Akre Focus has relatively few holdings and doesn't turn over much. That's consistent with Chuck Akre's simple "three-legged stool" approach, which seeks exceptional businesses with capable management teams who have a prowess for reinvesting profits effectively. In the team's estimation, not many firms meet all three conditions.

Akre Capital took a bold step in October 2025 when it converted Akre Focus from a mutual fund into an exchange-traded fund. The move was generally investor-friendly, lowering fees for many clients and giving Akre Capital a better way to manage capital gains distributions, which were significant at times for the mutual fund because of redemptions. The firm considered an ETF share class and a separate ETF offering before settling on the fund-to-ETF conversion.

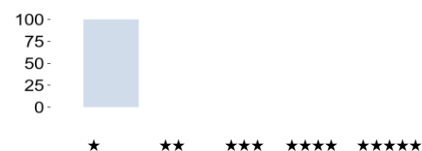
Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 / 150
Shares - Gold, Silver, Bronze	0	130 / 150

Performance

	%	Rank
Average Morningstar Rating	1.0	147 / 150



	%	Rank
Success Ratio 3-Year	0	139 / 150
Success Ratio 5-Year	0	137 / 150
Success Ratio 10-Year	0	127 / 150

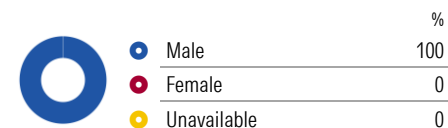
Management

		Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Years)	11.9	8 / 150
Avg Mgr Industry Tenure (Yrs)	17.5	38 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	90	109 / 150
Avg AUM Per Mgr (USD Bil)	5.2	
Average # Funds Per Manager	1.0	

Key Managers

	% AUM	# of Funds
John Neff	100	1

Manager Gender



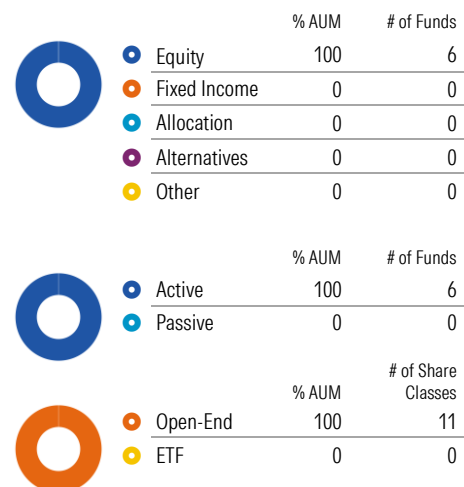
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Oberweis

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	20 /150

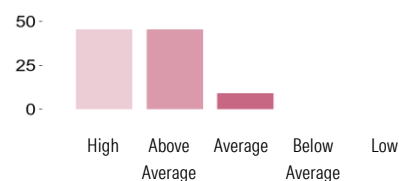
	AUM (USD Bil)
Oberweis Small-Cap Opportunities	2.8
Oberweis Micro-Cap	1.6
Oberweis International Opportunities	0.4
Oberweis Global Opportunities	0.1
Oberweis China Opportunities	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	3
Funds & ETFs Obsolete 5-Year (%)	3
Oldest Fund Age (Years)	39
Open-End Funds: Average Age (Years)	24.0
ETFs: Average Age (Years)	0.0

Fee Levels

	%	Rank
Average Fee Level - Peer Group	76	132 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	142 /150	0.6	72 /150	19.9	26 /150
Global	5	142 /150	0.5	75 /150	18.9	27 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Oberweis receives a Below Average Parent rating.

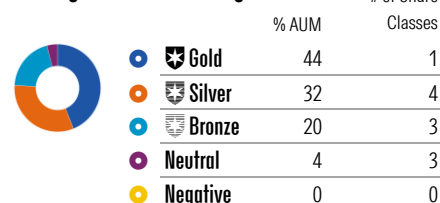
Cost: Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

Investment Success: The firm's success ratios rank within the upper tier over all time periods.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	96	12 /150
Shares - Gold, Silver, Bronze	73	12 /150

Performance

	%	Rank
Average Morningstar Rating	4.2	7 /150



	%	Rank
Success Ratio 3-Year	86	5 /150
Success Ratio 5-Year	67	17 /150
Success Ratio 10-Year	83	8 /150

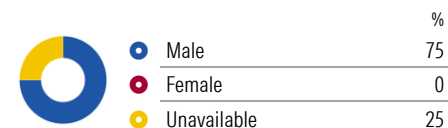
Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Years)	17.4	3 /150
Avg Mgr Industry Tenure (Yrs)	21.9	7 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	1.3	
Average # Funds Per Manager	1.5	

Key Managers

	% AUM	# of Funds
James Oberweis	91	4
Kenneth Farsalas	88	2
Ralf Scherschmidt	9	2
Barry Wang	1	1

Manager Gender



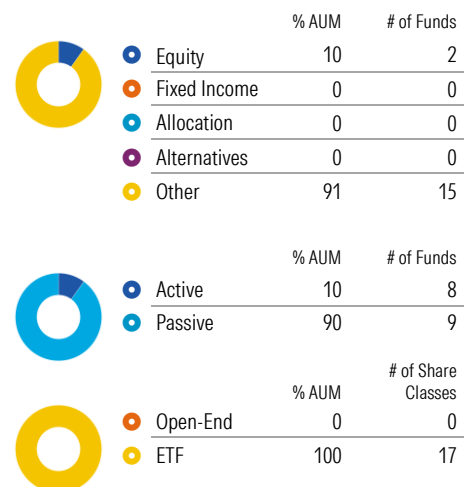
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

USCF

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	81	59 /150

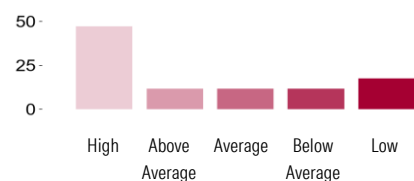
	AUM (USD Bil)
United States Oil	1.9
United States Copper Index	0.7
United States Brent Oil	0.5
USCF SummrHvn Dyn Cmdty Styg NoK-1 ETF	0.5
USCF Midstream Energy Income ETF	0.5

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	6
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	13
Funds & ETFs Obsolete 5-Year (%)	1
Oldest Fund Age (Years)	20
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	10.2

Fee Levels

	Rank
Average Fee Level - Peer Group	62 107 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	142 /150	1.2	60 /150	43.5	10 /150
Global	5	144 /150	1.2	63 /150	43.5	10 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

USCF receives an Above Average Parent rating.

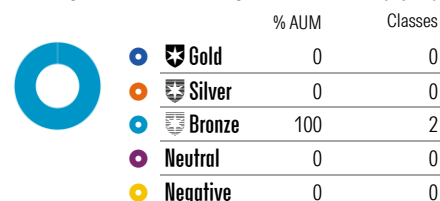
Cost: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

Investment Success: The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



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

Performance

	%	Rank
Average Morningstar Rating	4.0	11 /150



	%	Rank
Success Ratio 3-Year	64	18 /150
Success Ratio 5-Year	60	29 /150
Success Ratio 10-Year	42	47 /150

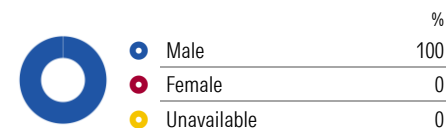
Management

	Rank
Manager Investment (% AUM)	0 103 /150
Avg Mgr Fund Tenure (Years)	2.9 134 /150
Avg Mgr Industry Tenure (Yrs)	10.1 132 /150
Manager Retention 1-Year (%)	82 134 /150
Manager Retention 5-Year (%)	84 144 /150
Avg AUM Per Mgr (USD Bil)	0.5
Average # Funds Per Manager	1.7

Key Managers

	% AUM	# of Funds
Seth Lancaster	11	6
Andrew Ngim	10	5
Adam Fackler	10	2
John Cusick	9	1
Darius Coby	0	5

Manager Gender



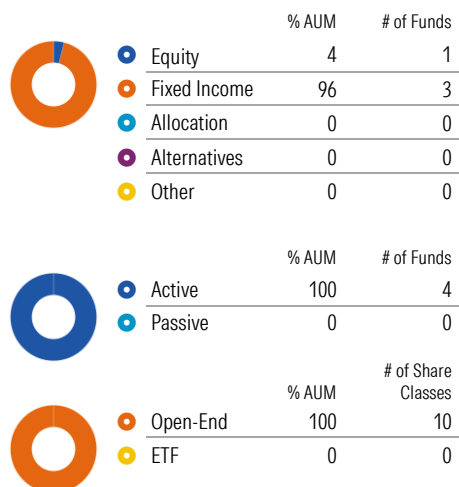
Sustainability

	%
Funds with Below Average/Low ESG Risk	33

Frost

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

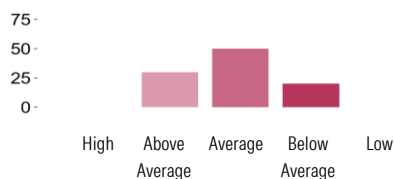
	AUM (USD Bil)
Frost Total Return Bond	4.2
Frost Credit	0.5
Frost Low Duration Bond	0.2
Frost Growth Equity	0.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	4
Oldest Fund Age (Years)	18
Open-End Funds: Average Age (Years)	17.0
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	54	69 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	142 /150	0.3	78 /150	6.4	61 /150
Global	5	144 /150	0.3	82 /150	6.4	59 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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 receives an Above Average Parent rating.

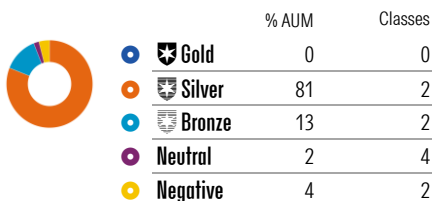
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the lower tier over 10 years.

Manager Tenure & Retention: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	94	19 /150
Shares - Gold, Silver, Bronze	40	45 /150

Performance

	%	Rank
Average Morningstar Rating	4.0	11 /150



	%	Rank
Success Ratio 3-Year	40	92 /150
Success Ratio 5-Year	60	29 /150
Success Ratio 10-Year	25	91 /150

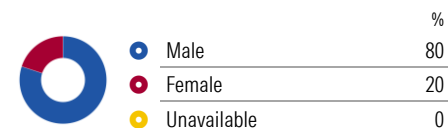
Management

		Rank
Manager Investment (% AUM)	82	28 /150
Avg Mgr Fund Tenure (Years)	12.9	6 /150
Avg Mgr Industry Tenure (Yrs)	13.5	98 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	1.0	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Jeffery Elswick	96	3
Tim Tucker	10	1
Markie Atkission	5	1
John Lutz	4	1
Jonathan Waite	4	1

Manager Gender



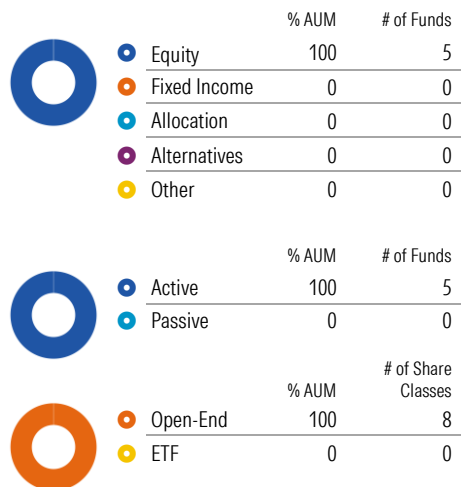
Sustainability

	%
Funds with Below Average/Low ESG Risk	100

Fiduciary Management

Parent Rating	Above Average
Rating Date	11/6/2025
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

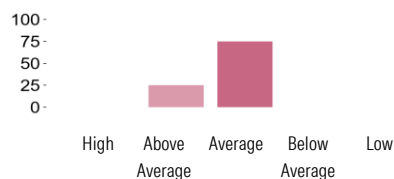
	AUM (USD Bil)
FMI International	2.0
FMI Common Stock	1.9
FMI Large Cap	1.1
FMI International II	0.1
FMI Global Institutional	0.0

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	5
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	45
Open-End Funds: Average Age (Years)	18.5
ETFs: Average Age (Years)	0.0

Fee Levels

		Rank
Average Fee Level - Peer Group	55	74 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	145 / 150	-3.1	119 / 150	-40.6	148 / 150
Global	5	146 / 150	-3.1	115 / 150	-40.6	149 / 150

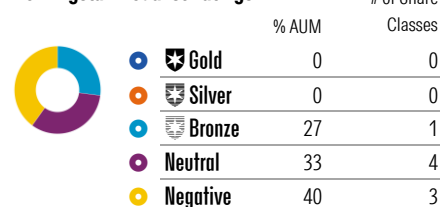
Morningstar's Parent Analysis

Amid some headwinds, Fiduciary Management remains a steadfast value-equity boutique led by seasoned investors. It earns an Above Average Parent rating, downgraded from High.

The Milwaukee-based firm practices a single, concentrated value-oriented investment philosophy across its compact set of offerings. While its mid-cap strategy has overall performed well over the past decade, its long-standing large-cap fund and international strategies have posted weak results. The mixed fortunes of its approach over an extended period raise concerns about the investment process and have led to prolonged and considerable outflows across the board: As of September 2025, the firm managed USD 12.5 billion, a far cry from the USD 26 billion it oversaw at year-end 2017. At the end of 2024, the firm launched FMI Global, a global large-cap mutual fund it managed in separate accounts previously, but that fund remains small, with just over USD 10 million in assets. The firm does not currently offer exchange-traded funds. FMI's mutual funds carry average expense ratios relative to peers.

While improved performance across the board would certainly be welcome, FMI can celebrate other accomplishments, including its measured transition to the next generation of leadership. Firm leader and longtime portfolio manager Patrick English, who will step away from day-to-day management at the end of 2025, has gradually handed responsibility for the investment team to Jonathan Bloom over the past few years, culminating in his appointment as sole CIO in January 2024. Fellow firm veteran John Brandser has also anointed a successor to lead the business' operations. Firm co-founder Ted Kellner has continued to reduce his ownership, allowing other staffers to increase their stakes and helping align the team's interests with the success of the business. Although the departures of a few tenured analysts between 2022 and 2024 were more than normal, this has promoted a stable team over the long haul.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	27	103 / 150
Shares - Gold, Silver, Bronze	12	118 / 150

Performance

	%	Rank
Average Morningstar Rating	2.0	141 / 150



	%	Rank
Success Ratio 3-Year	0	139 / 150
Success Ratio 5-Year	25	115 / 150
Success Ratio 10-Year	33	70 / 150

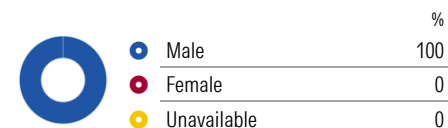
Management

		Rank
Manager Investment (% AUM)	60	43 / 150
Avg Mgr Fund Tenure (Years)	8.6	21 / 150
Avg Mgr Industry Tenure (Yrs)	14.8	79 / 150
Manager Retention 1-Year (%)	67	149 / 150
Manager Retention 5-Year (%)	88	133 / 150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	0.8	

Key Managers

	% AUM	# of Funds
Benjamin Karek	100	5
Dain Tofson	100	5
John Brandser	100	5
Jonathan Bloom	100	5
Jordan Teschendorf	100	5

Manager Gender



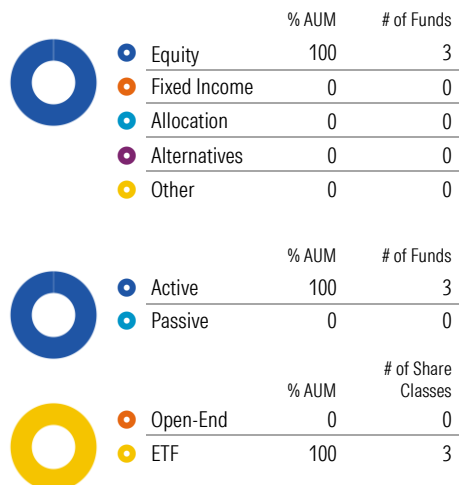
Sustainability

	%
Funds with Below Average/Low ESG Risk	100

Fundstrat

Parent Rating	Below Average
Rating Date	12/5/2025
Analyst	Andrew Daniels

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

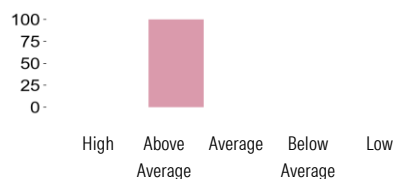
	AUM (USD Bil)
Fundstrat Granny Shots US Large Cap ETF	4.4
Fundstrat Granny Shots US Sm & Mid-Cap ETF	0.5
Fundstrat Granny Shots US Lrg Cap & Inc ETF	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	200
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	40
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	2
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	1.0

Fee Levels

		Rank
Average Fee Level - Peer Group	71	124 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	146 / 150	2.8	39 / 150	202.0	4 / 150
Global	5	147 / 150	2.8	47 / 150	202.0	4 / 150

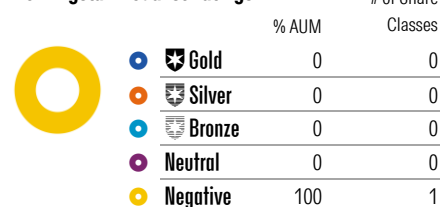
Morningstar's Parent Analysis

Fundstrat Capital's extreme key-person risk, questionable product design, and thin resources drive an inaugural Below Average Parent rating.

Fundstrat Capital launched in 2024 to provide direct access to the macroeconomic and thematic insights that sibling firm Fundstrat Global Advisors is known for. Its strategies are all concentrated, holding between 30 and 60 US stocks apiece. Cofounder and significant owner Tom Lee is the face of the firm, serving as the chief investment officer, head of research, and lead portfolio manager for all three exchange-traded funds. His broad media presence and enthusiastic following helped fuel the firm's tremendous growth, but it also made him an indispensable figure. Following the early success of its flagship large-cap strategy, which gathered roughly USD 4 billion in assets under management during its first year, the firm launched two additional ETFs—an income-oriented version and a small/mid-cap version—in November 2025. Capacity management is of particular concern for the small/mid-cap strategy considering its concentrated nature, plus ETFs cannot be closed to inflows as can mutual funds.

The asset management group counts just two dedicated investment professionals. It leans on the insights from the firm's research arm and advisor Tidal Investments for portfolio trading and execution, but it lacks sufficient resources for independent risk management. The firm has not added to its investment team either, despite expanding its fund offerings, further increasing responsibilities for Lee and comanager Ken Xuan.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 / 150
Shares - Gold, Silver, Bronze	0	130 / 150

Performance

		Rank
Average Morningstar Rating	N/A	N/A / 150

Data not available

	%	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

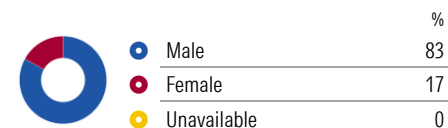
Management

		Rank
Manager Investment (% AUM)	0	103 / 150
Avg Mgr Fund Tenure (Years)	0.8	150 / 150
Avg Mgr Industry Tenure (Yrs)	3.2	150 / 150
Manager Retention 1-Year (%)	75	144 / 150
Manager Retention 5-Year (%)	75	150 / 150
Avg AUM Per Mgr (USD Bil)	0.8	
Average # Funds Per Manager	0.5	

Key Managers

	% AUM	# of Funds
Ken Xuan	100	3
Thomas J. Lee	100	3
Qiao Duan	99	2
Stephen Foy	99	2
Christopher Mullen	1	1

Manager Gender



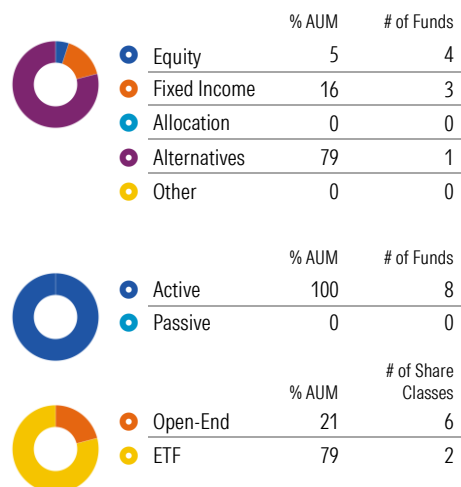
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

iM Global

Parent Rating	Below Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

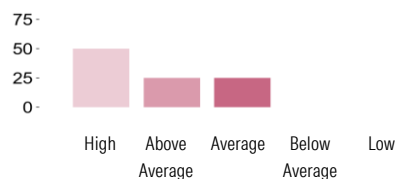
	AUM (USD Bil)
iMGP DBi Managed Futures Strategy ETF	3.9
iMGP Dolan McEniry Core Plus	0.5
iMGP Low Duration Income	0.3
iMGP International	0.1
iMGP Global Select	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	6
Funds & ETFs Obsolete 5-Year (%)	8
Oldest Fund Age (Years)	30
Open-End Funds: Average Age (Years)	13.5
ETFs: Average Age (Years)	5.1

Fee Levels

		Rank
Average Fee Level - Peer Group	76	132 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	146 /150	2.2	44 /150	92.4	7 /150
Global	5	147 /150	2.2	54 /150	92.4	7 /150

Morningstar's Parent Analysis

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iM Global receives a Below Average Parent rating.

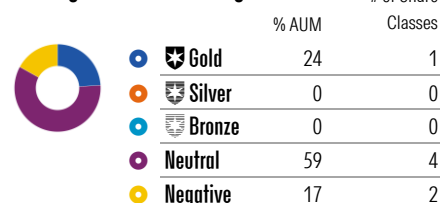
Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: The firm's success ratios rank within the lower tier over three and five years. The firm's 10-year success ratio is not available.

Manager Tenure & Retention: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

Product Management & Fund Obsolescence: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	24	106 /150
Shares - Gold, Silver, Bronze	14	106 /150

Performance

	%	Rank
Average Morningstar Rating	2.9	98 /150



	%	Rank
Success Ratio 3-Year	27	121 /150
Success Ratio 5-Year	44	67 /150
Success Ratio 10-Year	N/A	N/A /150

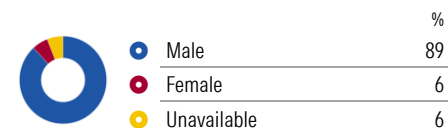
Management

		Rank
Manager Investment (% AUM)	11	90 /150
Avg Mgr Fund Tenure (Years)	5.2	99 /150
Avg Mgr Industry Tenure (Yrs)	17.5	38 /150
Manager Retention 1-Year (%)	88	108 /150
Manager Retention 5-Year (%)	84	146 /150
Avg AUM Per Mgr (USD Bil)	0.1	
Average # Funds Per Manager	0.2	

Key Managers

	% AUM	# of Funds
Andrew Beer	79	1
Mathias Mamou-Mani	79	1
Daniel Dolan	11	1
Riley Liegel	11	1
Robert Greber	11	1

Manager Gender



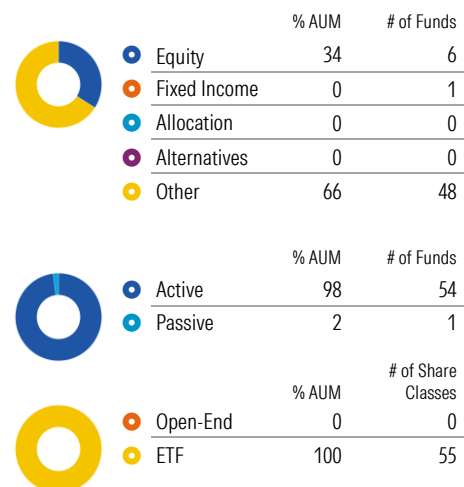
Sustainability

	%
Funds with Below Average/Low ESG Risk	50

REX

Parent Rating	Average ⁹
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	55	102 /150

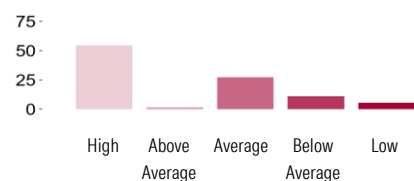
	AUM (USD Bil)
Roundhill T-Rex 2X Long DRAM Dly Trgt ETF	0.7
REX FANG & Innovation Equity Prm Inc ETF	0.7
T-REX 2X Long NVIDIA Daily Target ETF	0.5
REX AI Equity Premium Income ETF	0.4
T-REX 2X Long SNDK Daily Target ETF	0.4

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	174
Funds & ETFs Obsolete 1-Year (%)	70
Funds & ETFs Launched 5-Year (%)	75
Funds & ETFs Obsolete 5-Year (%)	14
Oldest Fund Age (Years)	3
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	1.1

Fee Levels

	Rank
Average Fee Level - Peer Group	70 121 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	146 /150	4.8	29 /150	113.4	6 /150
Global	5	147 /150	4.8	36 /150	113.4	6 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

REX receives an Average Parent rating.

Cost: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

Investment Success: When this data is missing, our methodology assigns a neutral score to avoid drawing a conclusion in the absence of evidence. For this firm, Risk-Adjusted Success Ratio data is not available and a neutral score is applied.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

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	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	Rank
Average Morningstar Rating	N/A N/A /150

Data not available

	%	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)	0 103 /150
Avg Mgr Fund Tenure (Years)	1.1 146 /150
Avg Mgr Industry Tenure (Yrs)	8.6 140 /150
Manager Retention 1-Year (%)	100 1 /150
Manager Retention 5-Year (%)	100 1 /150
Avg AUM Per Mgr (USD Bil)	0.8
Average # Funds Per Manager	9.2

Key Managers

	% AUM	# of Funds
Matthew Tuttle	66	43
Austin Wen	30	6
Rafael Zayas	23	2
Yin Bhuyan	21	5
Matthew Holcomb	4	6

Manager Gender

	%
Male	67
Female	17
Unavailable	17

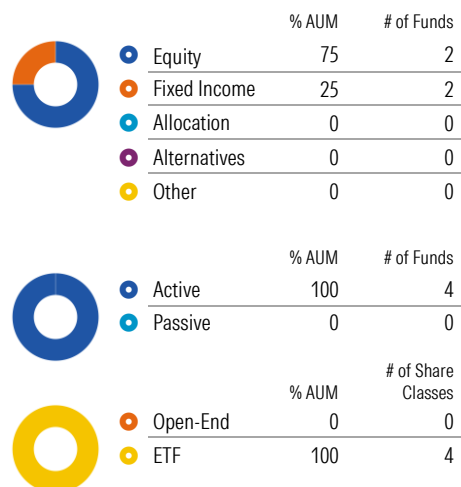
Sustainability

	%
Funds with Below Average/Low ESG Risk	29

Active Passive

Parent Rating	Above Average ⁰
Rating Date	6/30/2026
Analyst	Morningstar Automated Analysis

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

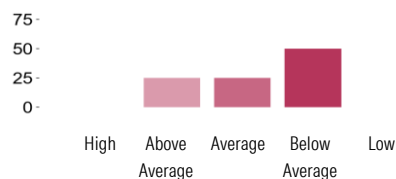
	AUM (USD Bil)
ActivePassive U.S. Equity ETF	2.5
ActivePassive International Equity ETF	1.1
ActivePassive Core Bond ETF	0.9
ActivePassive Intermediate Muni Bond ETF	0.2

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	0
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	0
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	3
Open-End Funds: Average Age (Years)	0.0
ETFs: Average Age (Years)	3.2

Fee Levels

	Rank
Average Fee Level - Peer Group	41 34 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	149 /150	0.4	76 /150	9.5	46 /150
Global	5	150 /150	0.4	79 /150	9.5	46 /150

Morningstar's Parent Analysis

This Parent rating is assigned by a quantitative 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.

Active Passive receives an Above Average Parent rating.

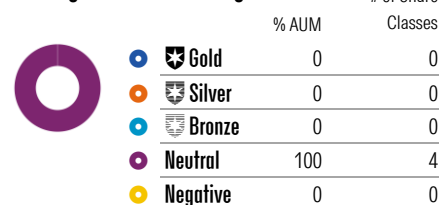
Cost: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

Investment Success: The firm's three-year success ratio ranks within the midrange among peers across the industry. The firm's five- and 10-year success ratios are not available.

Manager Tenure & Retention: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

Product Management & Fund Obsolescence: When obsolete rate data is unavailable, no adjustment is made to the Parent Pillar score. As the firm's obsolete rate is not available, no rating adjustment has been applied.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	129 /150
Shares - Gold, Silver, Bronze	0	130 /150

Performance

	%	Rank
Average Morningstar Rating	2.5	128 /150



	%	Rank
Success Ratio 3-Year	50	48 /150
Success Ratio 5-Year	N/A	N/A /150
Success Ratio 10-Year	N/A	N/A /150

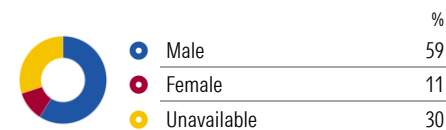
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Years)	3.0	132 /150
Avg Mgr Industry Tenure (Yrs)	21.5	10 /150
Manager Retention 1-Year (%)	96	49 /150
Manager Retention 5-Year (%)	96	33 /150
Avg AUM Per Mgr (USD Bil)	0.2	
Average # Funds Per Manager	0.1	

Key Managers

	% AUM	# of Funds
Brandon Thomas	100	4
Gregory Classen	100	4
Janis Zvingelis	100	4
Timothy Murphy	100	4
Brian Campbell	53	1

Manager Gender



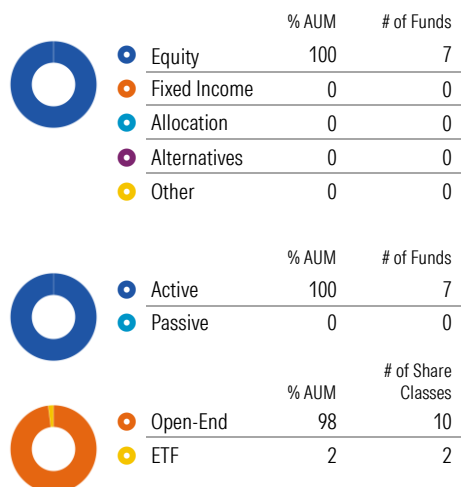
Sustainability

	%
Funds with Below Average/Low ESG Risk	N/A

Pzena Investment Management

Parent Rating	Above Average
Rating Date	3/31/2026
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	27 /150

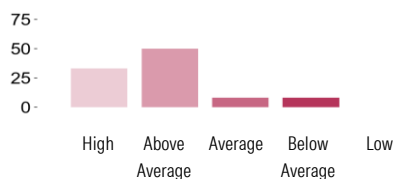
	AUM (USD Bil)
Pzena Emerging Markets Value	4.1
Pzena International Small Cap Value	0.2
Pzena International Value	0.1
Pzena Small Cap Value	0.1
Pzena Mid Cap Value	0.1

Changes in Fund Lineup

Funds & ETFs Launched 1-Year (%)	40
Funds & ETFs Obsolete 1-Year (%)	0
Funds & ETFs Launched 5-Year (%)	8
Funds & ETFs Obsolete 5-Year (%)	0
Oldest Fund Age (Years)	12
Open-End Funds: Average Age (Years)	9.5
ETFs: Average Age (Years)	0.2

Fee Levels

		Rank
Average Fee Level - Peer Group	71	124 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Year	Rank	Organic Growth Rate 1-Year	Rank
US	5	150 /150	0.9	64 /150	29.3	20 /150
Global	8	122 /150	1.2	64 /150	24.0	21 /150

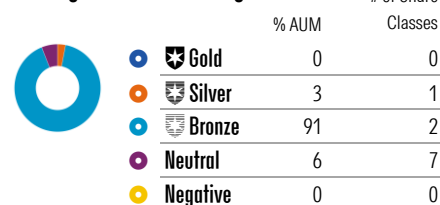
Morningstar's Parent Analysis

Pzena Investment Management stays true to its roots, supporting an Above Average Parent rating.

Since its founding in 1995, Pzena has focused on a single deep-value investment philosophy across the firm, expanding over the years from US equities to global and emerging markets. The firm boasts a tight-knit investment team and takes care to retain strong investors by fostering a culture of shared ownership, taking sensible steps to increasingly get equity into the hands of nonfounders. The lion's share of firm ownership still lies with founder Rich Pzena, but most of its roughly 30-member investment team, in addition to several dozen other employees, are equity owners. This follows the prudent transition of executive responsibility to the next generation of leadership. Seasoned investment leaders, including CEO Caroline Cai, lead the firm's management committee.

Most of the firm's USD 85 billion in assets under management as of December 2025 sits with institutional clients across a variety of mandates. While Vanguard remains one of Pzena's largest clients through its subadvisory mandates, the firm has grown its fund business in recent years to include various iterations of its deep-value approach across different geographies. To further these efforts, the firm filed to launch exchange-traded fund versions of its US large-cap value and international value strategies in January 2026.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	94	19 /150
Shares - Gold, Silver, Bronze	30	61 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	132 /150



	%	Rank
Success Ratio 3-Year	20	129 /150
Success Ratio 5-Year	60	29 /150
Success Ratio 10-Year	25	91 /150

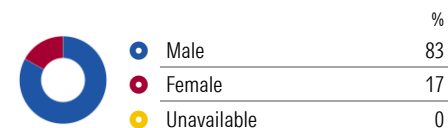
Management

		Rank
Manager Investment (% AUM)	98	12 /150
Avg Mgr Fund Tenure (Years)	5.2	99 /150
Avg Mgr Industry Tenure (Yrs)	14.7	81 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	0.4	
Average # Funds Per Manager	0.6	

Key Managers

	% AUM	# of Funds
Allison Fisch	90	3
Caroline Cai	90	3
Rakesh Bordia	90	3
Akhil Subramanian	87	1
Benjamin Silver	6	3

Manager Gender



Sustainability

	%
Funds with Below Average/Low ESG Risk	57

Appendix

The appendix details data points and calculations shown in the fact sheets. This report looks only at a firm's open-end mutual fund and exchange-traded fund offerings domiciled in the US. Funds of funds are included in counts of funds but excluded from flows and assets under management calculations. Money market funds, separate accounts, and other vehicles are excluded.

Where appropriate, the fact sheets 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 June 30, 2026, except for the Parent rating, where publication dates are noted in the fact sheets.

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 the lead analyst has departed Morningstar's manager research team, then **Analyst** will read "Morningstar Manager Research."
 - ▶ If a Parent rating is quantitatively derived, then Analyst will read "Morningstar Automated Analysis."
- ▶ 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 Morningstar Category average.

- ▶ 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 share classes 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 are featured on each fact sheet. 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.

- ▶ The Morningstar Category Broad 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** measures new fund launches over the past 12 months as a percentage of the starting fund count.
 - **Funds & ETFs Launched 5-Yr** measures fund launches over the past five years relative to the starting fund count and converts the result into an average annual rate.
- **Funds & ETFs Obsolete 1-Yr** shows the percentage of funds that were live at the beginning of the period but obsolete before its end.
 - **Funds & ETFs Obsolete 5-Yr** measures the percentage of funds that were live five years ago but obsolete since and converts the result into an average annual rate.
- **Oldest Fund Age** refers to a firm's oldest fund that endures to today (June 30 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 in the same distribution channel 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

For the following data points, the report uses Morningstar's portfolio manager database, which identifies individuals across their portfolio management mandates.

Manager Investment refers to the percentage of assets in funds in which at least one named portfolio manager invests at least USD 1 million.

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 shows the percentage of managers that were named to portfolio management mandates at the beginning of the period that remain as named managers at the firm today.

- **Manager Retention 5-Yr** measures the percentage of managers that were named to portfolio management mandates at the beginning of the period that remain on those mandates today and converts the result into an average annual rate.
- 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 that oversee the largest portion of AUM.

- Fact sheets 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 fact sheets 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

Fact sheets 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).³

³ 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 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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