



Methodology for the 2019 Pan-European Morningstar Awards for Investing Excellence

The Morningstar Awards for Investing Excellence recognize portfolio managers, fund firms, and up and coming managers, that demonstrate excellent investment skill, the courage to differ from the consensus to benefit investors, and an alignment of interests with the fund shareholder. The Morningstar Awards for Investing Excellence award winners are chosen based on research and in-depth qualitative evaluation by Morningstar's Manager Research Group.

▶ **Outstanding Portfolio Manager Award**

Each year, Morningstar recognizes an Outstanding Portfolio Manager, an individual who has produced exceptional returns over the long term. Morningstar's manager research analysts conduct in-depth qualitative analyses in order to select nominees and subsequently, vote to determine the award winner. To qualify for the award, the manager's fund must currently earn a Morningstar® Analyst Rating™ of Gold, which is a best-of-breed managed portfolio that distinguishes itself across the five pillars (People, Process, Parent, Performance, and Price) and has garnered the analysts' highest level of conviction; or Silver, which is an offering with advantages that outweigh the disadvantages across the five pillars and with sufficient level of analyst conviction to warrant a positive rating. The manager's fund must be currently available for sale in at least two European countries. No fund manager is eligible to win the Outstanding Portfolio Manager Award more than once.

▶ **Rising Talent Award**

Morningstar presents the Rising Talent Award to an up-and-coming manager in Morningstar's coverage universe. The manager or co-manager must have less than five years' tenure on the strategy he is currently managing yet has delivered exceptional results to investors over that span of time. Morningstar's manager research analysts conduct in-depth qualitative analyses in order to select nominees and subsequently, vote to determine the award winner. To qualify for

the award, the manager or co-manager's fund must currently earn a Morningstar Analyst Rating of Gold, Silver or Bronze, or is featured in Morningstar Prospects, a publication highlighting investments that Morningstar analysts are following closely but have not yet received full coverage. Strategies receiving Analyst Rating of Gold, Silver, or Bronze have notable advantages across several, but perhaps not all, of the five pillars—strengths that give the analysts a high level of conviction. The manager or co-manager's fund must be currently available for sale in at least two European countries. No fund manager is eligible to win the Rising Talent Award more than once.

▶ **Outstanding Investment House Award**

Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. Morningstar's manager research analysts conduct in-depth qualitative analyses in order to select nominees and subsequently, vote to determine the award winner. To qualify for the award, the firm must have received a Parent pillar rating of "positive." The Parent pillar rating measures the quality of the firm's care of investors' capital. The firms must demonstrate an investor-focused corporate culture and an alignment of interests between investors and the people who control the destiny of the investment strategies. It must also actively distribute funds in at least two European countries.