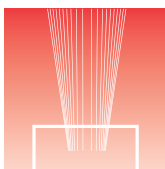


## Morningstar Awards Qualitative Methodology

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Morningstar Fund Manager  
of the Year Awards



Awards  
2021™

## The Awards

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### Rising Talent Award

The Award for Rising Talent is presented to a person who has five years of less experience managing funds. They are then chosen based on one of the following criteria:

- ▶ Named manager or key decision-maker on a fund qualitatively assessed by Morningstar.
- ▶ Featuring in Morningstar's Prospects, a set of funds that are closely monitored for potential full analyst coverage, where the manager is deemed as up-and-coming.

The same judging criteria used for the Outstanding Fund Manager Award is applied, although over a shorter time period.

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## Outstanding Fund Manager Award

The Award for Outstanding Fund Manager is presented to an individual who has produced exceptional returns over the longer term. The Morningstar manager research team has given due consideration to the tenure, consistency of approach and risk-adjusted returns of all eligible fund managers.

The Award identifies and rewards a generationally great investor from within the retail investment industry. This is a once-in-a-career accolade; no fund manager is eligible to win the Outstanding Fund Manager Award more than once.

## The Awards

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### Outstanding Investment House Award

The Award for Outstanding Investment House is presented to a fund group that has established a successful record in a range of asset classes or regions and that has built a significant long-term presence in the retail industry.

A high percentage of the overall stable of funds operated by the group will have met the criteria demanded for the individual manager Awards. In addition, the winning house will have demonstrated a real and lasting commitment to the retail investment industry.

## The Methodology

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### Recognising Excellence In Investment

The Morningstar Fund Manager of the Year Awards draw upon Morningstar's qualitative manager research and the Morningstar Analyst Ratings, based on a fully transparent and globally-consistent methodology and face-to-face meetings with fund managers. The Analyst Rating is Morningstar's forward-looking, analyst-driven ratings system that takes the form of Gold, Silver, Bronze, Neutral, and Negative. The Analyst Rating denotes an analyst's conviction in a fund's investment merits. Analysts typically re-evaluate Analyst Ratings on an annual basis.

Throughout the judging process, the Morningstar manager research team focuses on what they believe matters most to retail investors and their advisers. The Award winners will therefore have demonstrated the ability to generate outstanding long-term returns when assessed both in absolute and relative terms compared to their peers. Further, a strong risk-adjusted profile, with a process our analysts believe is repeatable, are hallmarks to identifying standout managers.

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A further criterion for the Outstanding Fund Manager Award is loyalty to the market as measured by manager longevity and tenure. Since individuals invest for the long-term, they will want fund managers who are loyal to their funds. Morningstar believes this means a tenure of at least 10 years with the same fund. This additional criterion serves to acknowledge the contribution made by fund groups who go the extra mile to provide the kind of working environment that enables talented fund managers to flourish.

In everything it does in its day-to-day business, Morningstar seeks to help investors by encouraging the industry to provide its solutions and advice with the long-term service of investors in mind.

In all of this, Morningstar manager research analysts will take a whole-of-market view and seek purely to identify the exceptional investors – the generationally outstanding fund managers and groups operating in and for the retail market.