
Fund Family Digest: US in 2024

Comparing the 150 largest fund families in the US.

Morningstar Manager Research

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Executive Summary

Morningstar's Fund Family Digest helps investors evaluate the largest fund families in a region as measured by the assets they manage in open-end mutual funds and exchange-traded funds. Back and improved after a five-year hiatus, this edition features the 150 largest fund families in the US.

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 comprise the Morningstar Medalist Rating.¹ The Parent rating indicates Morningstar analysts' opinion of how well an asset manager stewards capital in the best interests of its investors. This includes analysis of a firm's investment culture, business structure, and the philosophies that guide fees and compensation, among others. Most 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 the Morningstar Medalist Rating, success rates, market share, and alternative fund assets. The second section contains a Morningstar Fund Family Factsheet for each of the 150 firms included in this year's US report.

Where appropriate, the factsheets show each firm's rank within this list of 150 firms. Most ranks indicate best to worst, using data as of Aug. 31, 2024. Otherwise, ranks indicate the largest to smallest values within the peer group, as in the case of assets and flows.

Many new data points appear in this year's Fund Family Digest, including a firm's focus on ETFs, the percentage of a firm's fund offerings in alternatives categories, fund lineup concentration, key portfolio manager data, and portfolio manager gender, among others. Meanwhile, the visualization of familiar data points like the Morningstar Rating and Morningstar Medalist Rating has been improved.

For more information on the methodology for calculated data points, please refer to the [Appendix](#).

¹ The Morningstar Medalist Rating leverages both qualitative insights and quantitative measures to indicate a strategy's likelihood of outperforming its respective Morningstar Category index and/or peers. Morningstar's global analyst team has identified five key areas that are crucial to predicting the future success of strategies and their associated vehicles, which form the pillars of the Morningstar Medalist Rating: People, Parent, Process, Performance, and Price. Morningstar Medalist Rating Methodology, Morningstar Research, 2024. https://assets.contentstack.io/v3/assets/blt4eb669caa7dc65b2/blt23f32d0076587aba/Morningstar_Medalist_Rating_Methodology_May_2024.pdf

Key Takeaways

- ▶ Continued passive flows have kept Vanguard and BlackRock as the US's largest fund managers, by a long shot.
- ▶ Smaller firms offering ETFs have experienced fast growth.
- ▶ Vanguard, BlackRock, Fidelity, and Capital Group together manage more than 50% of US fund industry assets under management.
- ▶ Just 10 out of the 150 largest US asset managers receive High Parent ratings from Morningstar analysts.
- ▶ Active ETFs are on the rise but still comprise a small percentage of active managers' assets under management and fund lineups.
- ▶ Asset managers are emphasizing private investments; however, illiquidity characteristics of these instruments mean that they're not likely to show up as open-end mutual funds or ETFs.
- ▶ Manager investment tends to be higher by portfolio managers running active strategies versus passive approaches.
- ▶ Women are underrepresented among portfolio managers.

Introduction

The shape of the asset-management industry is ever morphing. Things happen—perhaps a market event, regulatory development, or new investor preference—and asset managers respond. As such, new industry leaders emerge over time while incumbents fight to keep their spots. Some innovations and pivots pay off, and some don't, while standing still can also be risky.

Investor preference for lower-cost passive investments continues to make a seemingly indelible imprint on the US fund landscape, but index funds aren't the only game in town. Active asset managers are making moves in their fight to regain market share and reach additional investors. These include a broader adoption of active ETFs, which enjoy a more favorable tax treatment than traditional open-end mutual funds, as well as an emphasis on alternative investments.

Big flows to passive investments continue, and Vanguard and BlackRock have been the primary beneficiaries in the US. Vanguard commanded an impressive 29% of US open-end fund and ETF market share at the end of August 2024, largely on the back of its popular, cheap, and core-oriented index funds, while BlackRock claimed a 12% share. Fidelity, State Street, and Schwab have large passive businesses as well. Popular funds at these firms and others can comprise large portions of their AUM and influence their active/passive split. For example, Invesco QQQ Trust ETF represented more than one third of Invesco's fund AUM and helped that firm break into the top 10. Invesco QQQ's popularity also pushed the firm's fund lineup deeper into passive territory. A clutch of other passive-fund purveyors, such as First Trust, VanEck, and WisdomTree, among others, are climbing the AUM ranks. To help investors get a sense of a firm's business mix, each factsheet in this report now breaks out its active/passive split. Many firms focus on one or the other, but some offer both.

Active asset managers, meanwhile, are launching active ETFs. While index funds regardless of their format tend to be tax-efficient, the ETF structure bestows a distinct benefit on active strategies, which tend to have higher turnover and produce more capital gains. The ability for ETFs to redeem shares in kind creates a tax advantage over open-end mutual funds and to some extent nullifies the tax advantage index funds have long enjoyed over active funds. Fully transparent active ETFs have been more popular than semitransparent ones, so while active managers once protested such transparency in the name of protecting their intellectual property and keeping front-runners at bay, they've relaxed their concerns in order to participate. (Some active managers are still hopeful semitransparent strategies will catch on, and asset managers acknowledge not all strategies are appropriate for ETFs.)

Another benefit for investors is that, all else equal, ETFs tend to be cheaper than legacy mutual funds. Among the firms launching active ETFs, Capital Group has been successful in growing those funds, though the firm's USD 39 billion in ETF AUM represents just 1% of the firm's overall AUM. JPMorgan saw incredible asset growth with JPMorgan Equity Premium Income ETF. This covered-call strategy, which produces a high level of income, has more than USD 35 billion in AUM at the end of August. Altogether, JPMorgan's active ETFs total USD 168 billion in AUM, representing one fourth of the firm's total fund AUM. Both Dimensional, which has converted a number of its open-end funds to ETFs, and American Century through its Avantis ETF suite are benefiting from investors' preference for cheap, easy-to-understand funds in ETF format. Factsheets in this report now show a firm's open-end fund/ETF split.

The promise of active ETFs in managers' quest to grow aside, loss of market share to passive investments and corresponding fee pressure have active managers looking for ways to differentiate themselves and to replace lost revenue with higher-value products. Private-market offerings are one way to do so. Firms are considering private equity, private credit, real estate, and infrastructure, though private credit has been the favorite flavor of late as banks have reduced their exposure to certain types of lending. Morningstar's recent report on interval funds recognizes fast growth of the vehicle as an option for portfolios with illiquid securities.² (Currently, these semiliquid funds are not included in this report's factsheets or its leaderboards.) A fund family's exposure to alternative categories in their lineups is now broken out on their factsheets. Given these calculations currently consider only open-end mutual funds and ETFs, these figures only include liquid alternatives. Over the years, certain of these funds, especially multistrategy funds, have come and gone as performance has disappointed and asset growth has underwhelmed. Over the past year, the most popular launches have been options-trading strategies as well as digital asset funds, including bitcoin ETFs.

While the industry's evolution means new information becomes important, traditional measures shouldn't be forgotten. Morningstar's Parent ratings have long centered around investment talent and a firm's ability to retain, develop, and attract skilled portfolio managers. The Fund Family Digest thus now includes the names of key managers and how much they oversee. In addition to maintaining average fund tenure and manager retention on this report's factsheets, average manager industry tenure, which

² Moriarty, B. 2024. "Interval Funds: Are They Worth What You Give Up?" Morningstar Manager Research. <https://www.morningstar.com/alternative-investments/morningstars-guide-interval-funds>

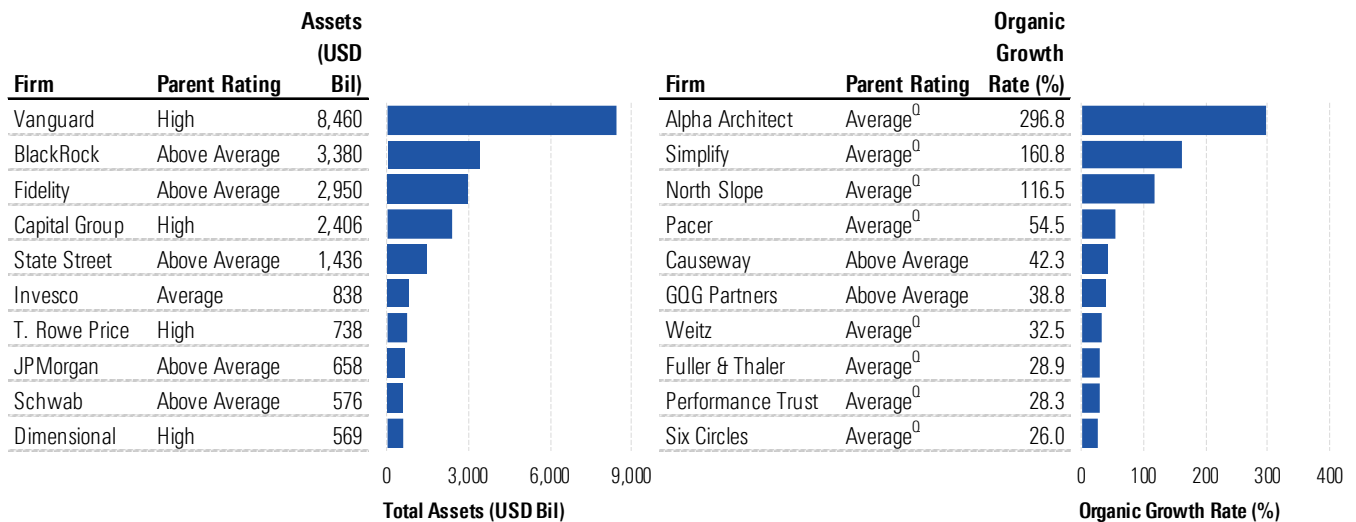
captures experience on both current and previous open-end mutual fund and ETF assignments, is shared. Another new highlight is the average workload per manager at a firm, both in terms of AUM and number of funds. Note that fund families with large passive businesses may name a manager on many funds. Manager gender is now also shared; at nearly all the US' 150 largest asset managers, women make up well less than half of portfolio managers.

Leaderboards

Vanguard Remains Securely on Top, but Smaller Firms See Greater Growth Rates

Vanguard leads the AUM list by a long shot with nearly USD 8.5 trillion in assets under management in the US (even excluding its funds of funds such as its large target-date series to avoid double-counting). Vanguard's index funds are among the US' most popular, but the firm offers large and highly regarded actively managed funds, too (though they comprise only 15% of the firm's AUM).

Exhibit 1 Top 10 Firms by Assets and Organic Growth Rates



Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

With such a large asset base, even USD 150 billion in new flows over the past year produced an organic growth rate at Vanguard of just 2.2%. In fact, the largest 29 firms had single-digit growth rates — or negative ones. On the other hand, firms that start with smaller asset bases can see eye-popping growth if a product gets hot. For instance, Alpha Architect, Simplify, and North Slope, which offer various ETFs, each experienced incredible growth rates of more than 100% over the past year, but none had more than USD 6 billion in assets at the end of August.

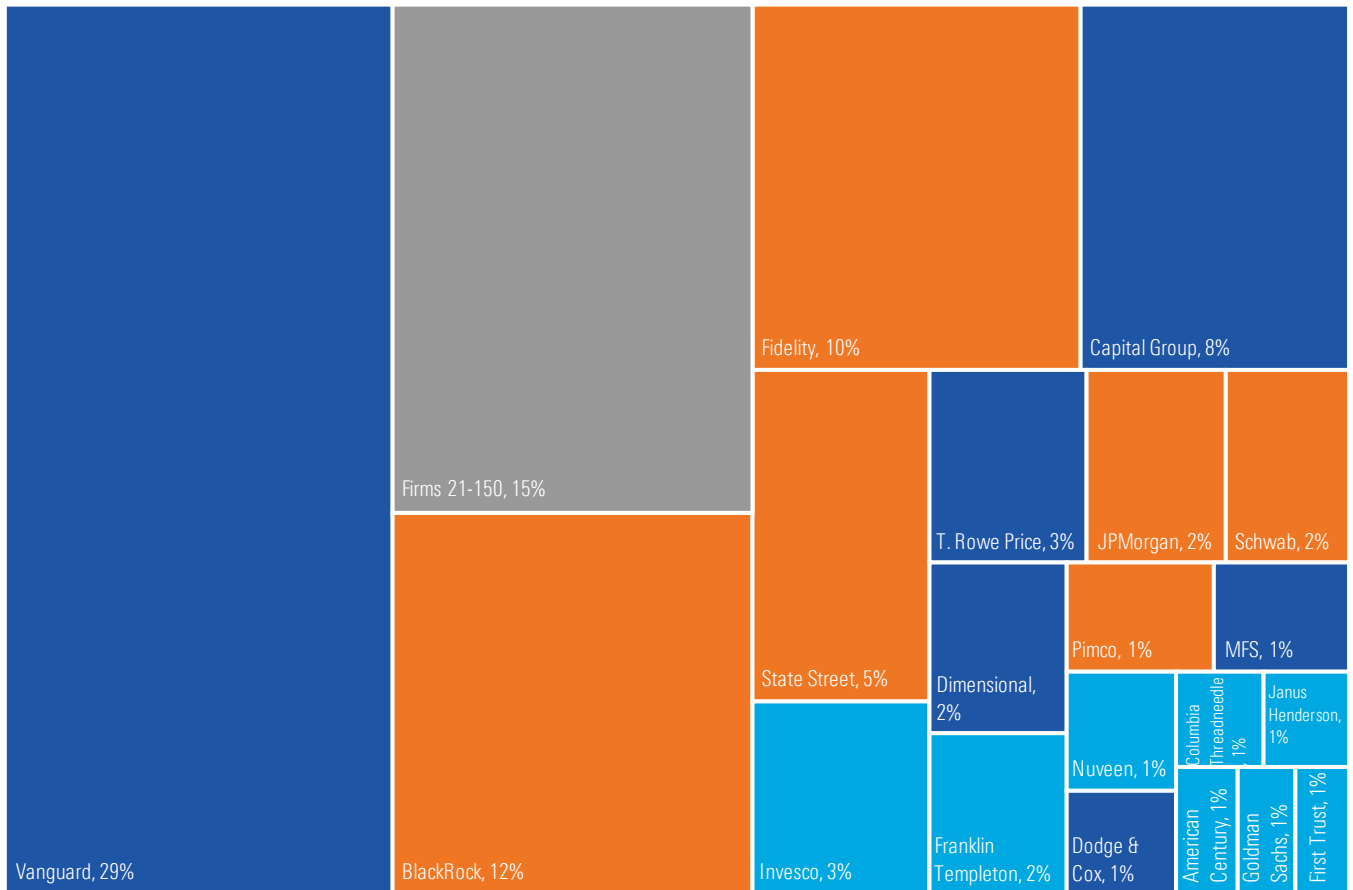
The US Fund Industry Is Highly Concentrated—and Then Very Fragmented

Through the end of August, the top three firms, Vanguard, BlackRock, and Fidelity, comprise 51% of fund AUM in the US. Capital Group, mostly through its American Funds lineup, oversees an additional 8% of AUM. Overall, the largest 20 firms soak up a whopping 85% of AUM, which means the next 130 take up only 15% of AUM.

This level of concentration among top players has risen over the past 10 years. In August 2014, the top four firms—Vanguard, Capital Group, Fidelity, and BlackRock— together accounted for 43% of fund assets under management in the US.

Exhibit 2 Market Concentration

Parent Rating: ◆ High ◆ Above Average ◆ Average



Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

While the industry heavyweights certainly have room to fall, that's left many large active managers battling for basis points in terms of market share. Industry consolidation has cooled somewhat: Although there have been some recent combinations, including Franklin Templeton's acquisition of Putnam at the beginning of 2024, the most-recent mega-merger was Franklin Templeton's purchase of Legg Mason in

2020. Even after those additions, Franklin Templeton commands just 2% of fund AUM in the US. Invesco, which has also engaged in mergers and acquisitions, has embraced the passive business (through its 2006 purchase of PowerShares), helping its market share climb to 3%.

Firms With High Parent Ratings Tend to Offer Stability and a Good Deal

Morningstar's Manager Research analysts assign Parent ratings to more than 100 of the 150 largest firms in the US. Only 10 of them earn our greatest conviction and are awarded a High Parent rating. Morningstar's Parent rating comprises 10% of each underlying fund's Morningstar Medalist Rating.

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

Exhibit 3 Firms That Earn High Parent Pillar Ratings

Firm	Parent Rating	Fund AUM (USD Bil)	Equity AUM (%)	Medalist Share Classes (%)	Manager Retention (5-Yr)	Success Rate (%)		Risk-Adjusted Success Rate (%)		Average Fee Level
						5 Year	10 Year	5 Year	10 Year	
Vanguard	High	8,460	77	98	57	60	69	65	72	6
Capital Group	High	2,406	67	81	77	52	40	64	48	46
T. Rowe Price	High	738	75	93	62	49	59	53	67	36
Dimensional	High	569	86	81	76	60	47	54	48	9
MFS	High	363	82	56	79	31	35	39	43	62
Dodge & Cox	High	281	63	100	70	100	83	100	83	16
Baird	High	121	3	90	76	57	44	61	50	38
Primecap	High	18	100	100	100	0	33	33	33	31
Fiduciary Mgmt.	High	9	100	100	80	33	67	67	67	49
Jensen	High	9	100	100	100	33	80	33	100	50

Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

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

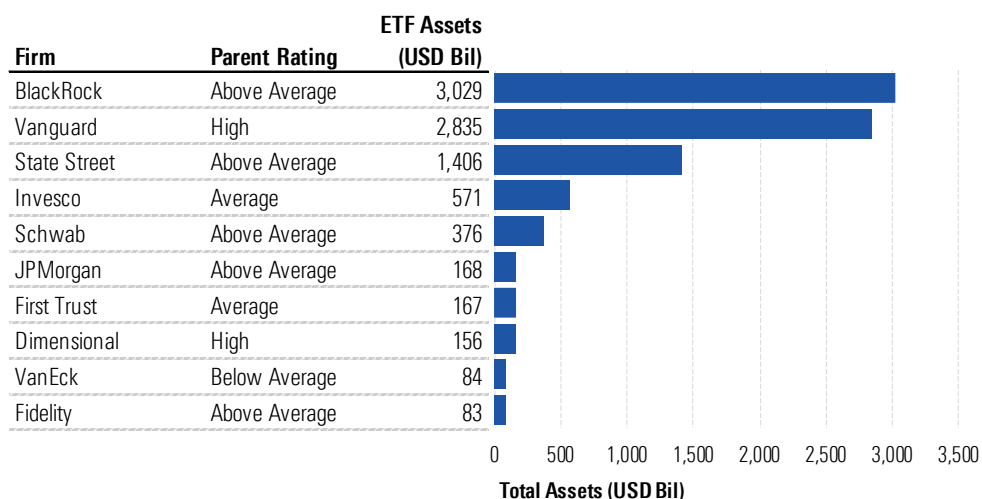
Success rates consider both survivorship and performance, which have a larger impact on these figures for boutique firms like Primecap, Fiduciary Management, and Jensen. Focused firms like these can see significant changes in success rates between a five-year and a 10-year measurement period, as these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

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

Passive Managers Top the List of ETF Providers

All but two of the top 10 firms for ETF assets have large passive businesses. State Street debuted the first US ETF in 1993 and remains one of the largest providers of passive ETFs today.

Exhibit 4 Top 10 Firms by Assets in ETFs



Source: Morningstar Direct Asset Flows. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

However, ETFs are no longer relegated to passive index-tracking strategies. Over the past few years, active ETFs have taken the asset-management industry by storm. JPMorgan dominated the flows landscape with one such offering: JPMorgan Equity Premium Income ETF. Launched less than five years ago, the fund spearheaded the rise of covered-call ETFs, and its USD 35 billion in assets make up nearly one fifth of JPMorgan's entire ETF business, as of August.³

Although most ETFs on the market were "born that way," it has become more common for asset managers to convert open-end funds to ETFs in recent years. Nearly 90 of these conversions took place between March 2021 and September 2024. Dimensional is one such shop that converted seven of its mutual funds to ETFs between mid-2021 and mid-2022.⁴ All seven were tax-managed mutual funds aimed at taxable accounts, so switching to a more tax-efficient vehicle made sense.

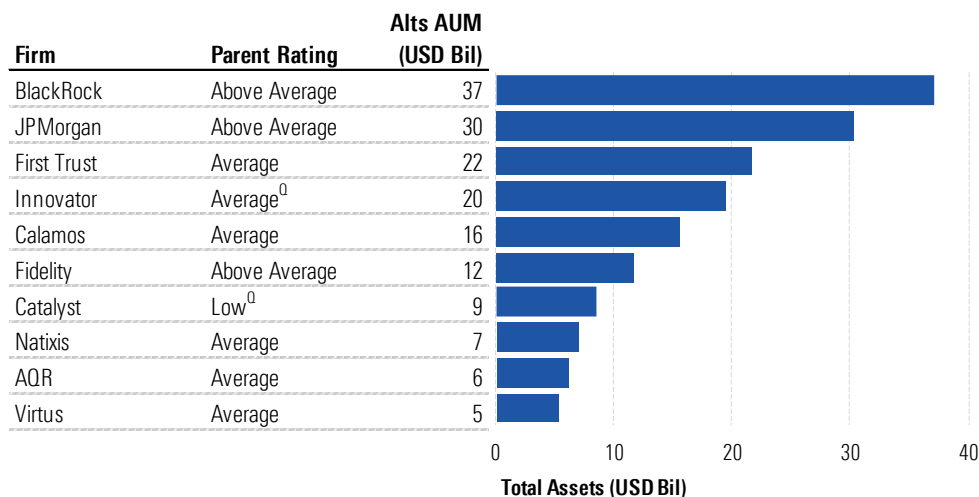
³ Jackson, R. 2024. "ETF Flows Continue Record Pace in August." Morningstar Manager Research. <https://www.morningstar.com/funds/etf-flows-continue-record-pace-august>

⁴ Sotiroff, D. 2023. "Converting Mutual Funds to ETFs: What to Make of the Trend." Morningstar Manager Research. <https://www.morningstar.com/funds/converting-mutual-funds-etfs-what-make-trend>

Alternative Funds Run the Gamut but Have Specialized Use

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

Exhibit 5 Top 10 Firms by Assets in Alternative Funds



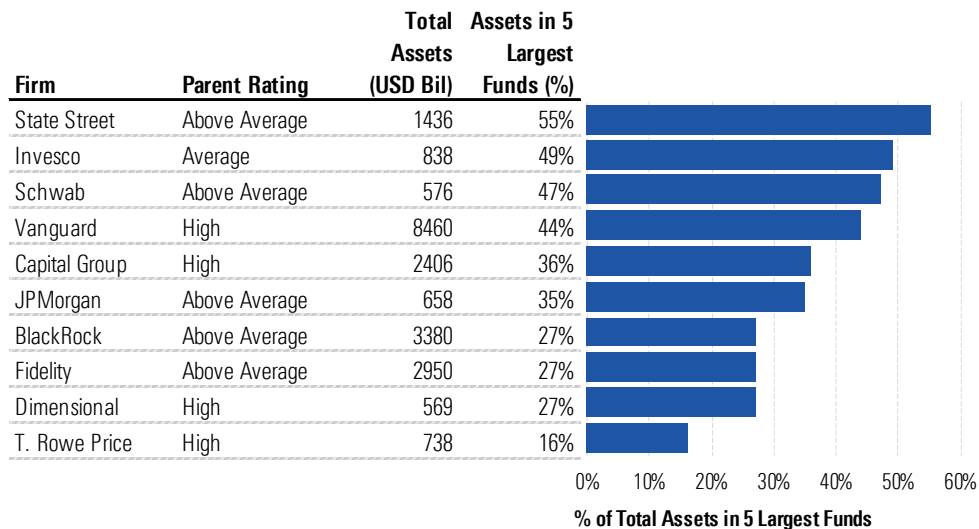
Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

BlackRock boasts the largest alternative fund AUM in the US, though its USD 37 billion represents just 1.1% of its total fund AUM. More than half of that is in iShares Bitcoin Trust ETF, which BlackRock launched only in January 2024. Most of JPMorgan's alternative fund AUM is in five options-trading strategies. Calamos Market Neutral Income comprises all of Calamos' alternative AUM; that fund was one of the very first of its kind, having launched in September 1990 and drawing on the firm's expertise in convertible bonds.

Fund Family Lineups Tend to Be Top-Heavy

While investment boutiques tend to be concentrated in a small number of strategies, even the biggest of fund complexes, like Vanguard and State Street, have very large funds that make up a considerable portion of their AUM. In fact, Morningstar found this phenomenon to be widespread in the industry, regardless of firm size or age.⁵

⁵ Kowara, M. 2024. "The Shape of a Mutual Fund Firm." Morningstar Manager Research. Clients of Morningstar can access this research here: <https://research.morningstar.com/articles/1229508/the-shape-of-a-mutual-fund-firm>

Exhibit 6 Fund Lineup Concentration Among the 10 Largest Firms

Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds. Includes firms with >90% of assets in five largest funds.

State Street is largely dependent on SPDR S&P500, which launched in January 1993. That fund alone holds USD 566 million in AUM as of the end of August and is 8 times larger than its next biggest sibling. Invesco is similarly concentrated in a particular fund: Invesco QQQ has USD 289 million in AUM, more than 4 times Invesco's next largest fund. Vanguard houses two behemoths: Vanguard Total Stock Market Index and Vanguard 500 Index, and each have more than USD 1 billion as of the end of August. BlackRock and Fidelity have less concentration in their five largest funds but also offer some of the broadest fund lineups with more than 500 funds apiece (this number includes funds of funds, but calculations related to assets under management exclude these).

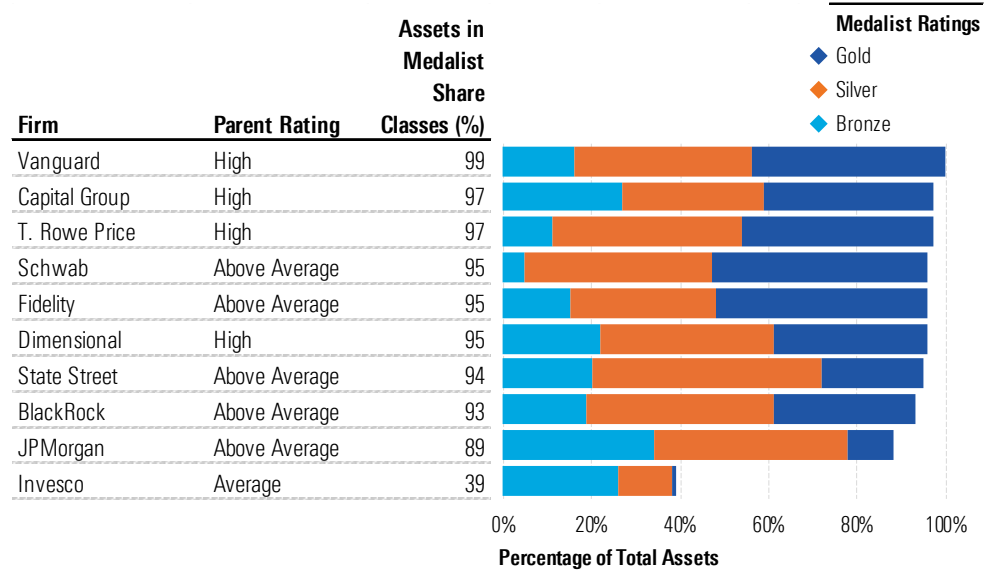
Capital Group has the smallest lineup on this list, with 96 funds. Although a third of its AUM is in the firm's largest five funds, they are closer together in size than others represented in this list. Of the biggest US firms, T. Rowe Price is the most diffuse: Just 16% of its AUM is in the firm's largest five funds.

Vanguard, Capital Group, and T. Rowe Price Take the Podium for Morningstar Medalist Ratings

Among funds offered by the 10 largest firms in the US, investors have a plethora of promising options, and strategies from Vanguard, Capital Group, and T. Rowe Price lead the pack.

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

Exhibit 7 Gold, Silver, and Bronze Morningstar Medalist Ratings Among the 10 Largest Firms

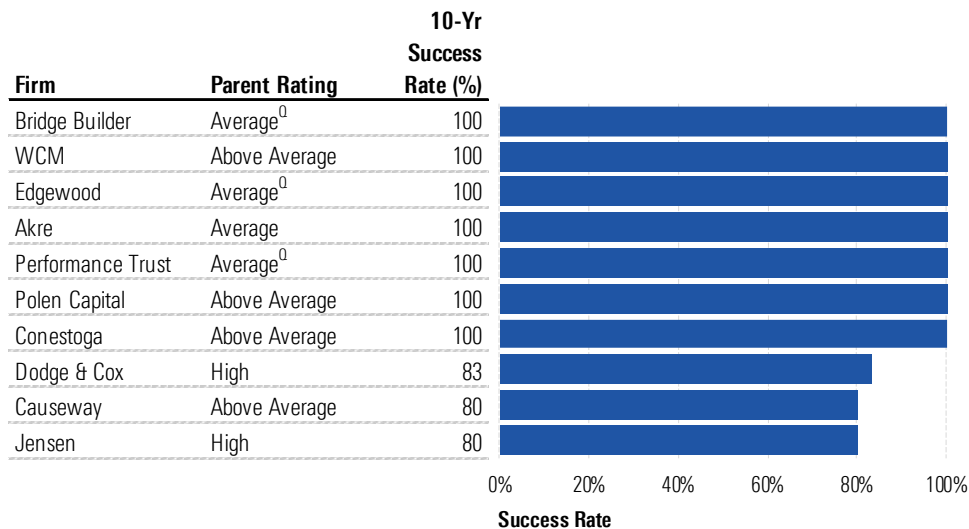


Source: Morningstar. Data as of Oct. 3, 2024. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

At eight of the 10 largest firms, more than 90% of fund assets are invested in share classes with Gold, Silver, or Bronze Medalist Ratings. This is impressive considering that, on average within the 150 largest firms, less than 60% of assets are in higher-rated share classes. Moreover, in the case of Vanguard and T. Rowe Price, this isn't just a case of investors buying into higher-rated funds. Rather, 98% and 93% of funds offered by Vanguard and T. Rowe Price, respectively, merit higher Medalist Ratings. Both High-rated Parent firms, these managers take care to shore up all their strategies, not just the largest ones.

Consistent Outperformance Is the Ticket

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

Exhibit 8 Top 10 Firms With the Highest Success Rates

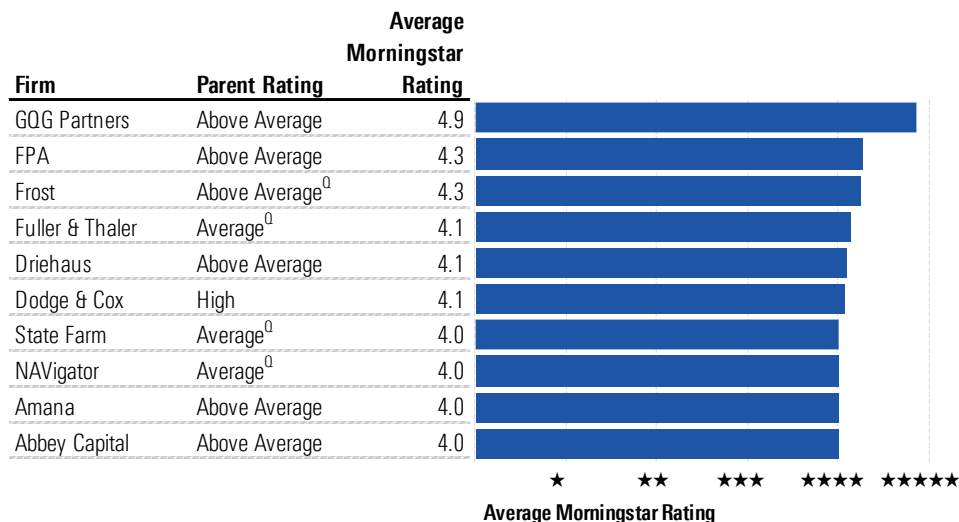
Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

For an asset manager to achieve a high success rate, it can't churn through fund offerings; when firms launch trendy strategies only to close them a few years later, it weighs on the overall success rate of the firm. Each of the firms shown in the exhibit above has 20 or fewer funds.

Early Performance at GQG Partners Is Strong

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

Exhibit 9 Top 10 Firms With the Highest Morningstar Ratings

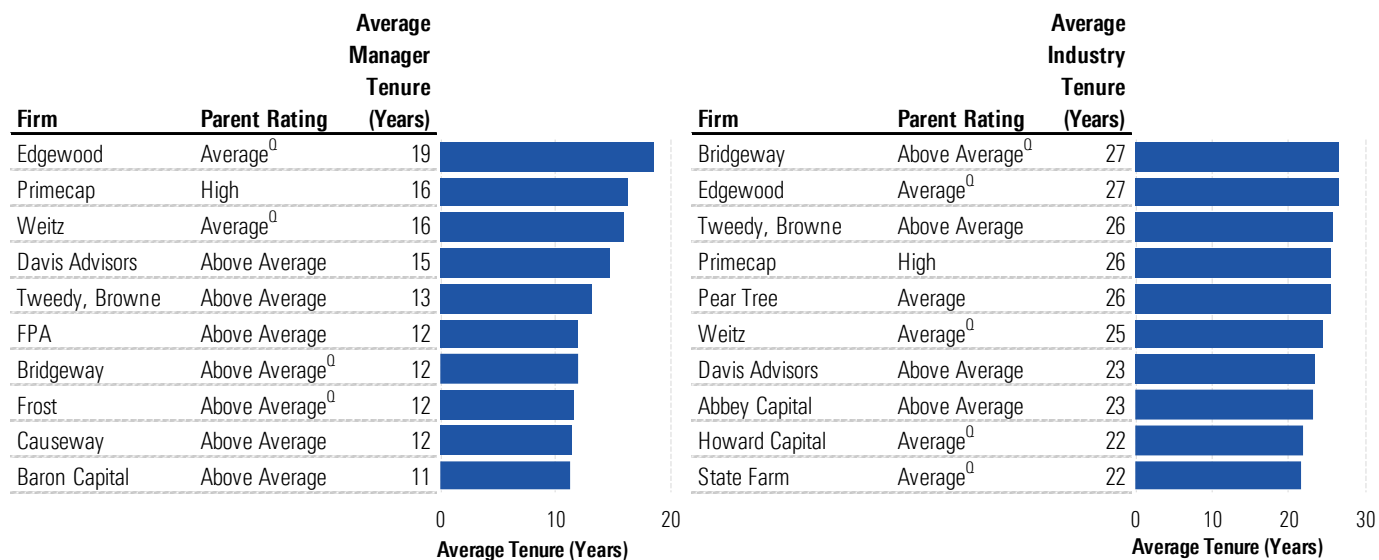


Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

While many of the largest 150 firms in the US claim impressive performance track records, GQG Partners is the clear winner, with an average 4.9 out of 5 stars. Founded by former Vontobel manager Rajiv Jain in mid-2016, GQG offers a compact lineup of funds, all relying on a growth-oriented, valuation-conscious approach. The firm and its strategies remain young — 10-year results haven't yet been generated — but early performance has excelled.

Investment Boutiques Claim Long Manager Tenures

While the asset-management industry is constantly evolving and innovating, there are lessons to be learned from past cycles, and experienced managers may offer an edge to the investors they serve. For this reason, manager tenure and industry experience are key considerations in 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 10 Top 10 Firms for Manager Tenure and Industry Tenure

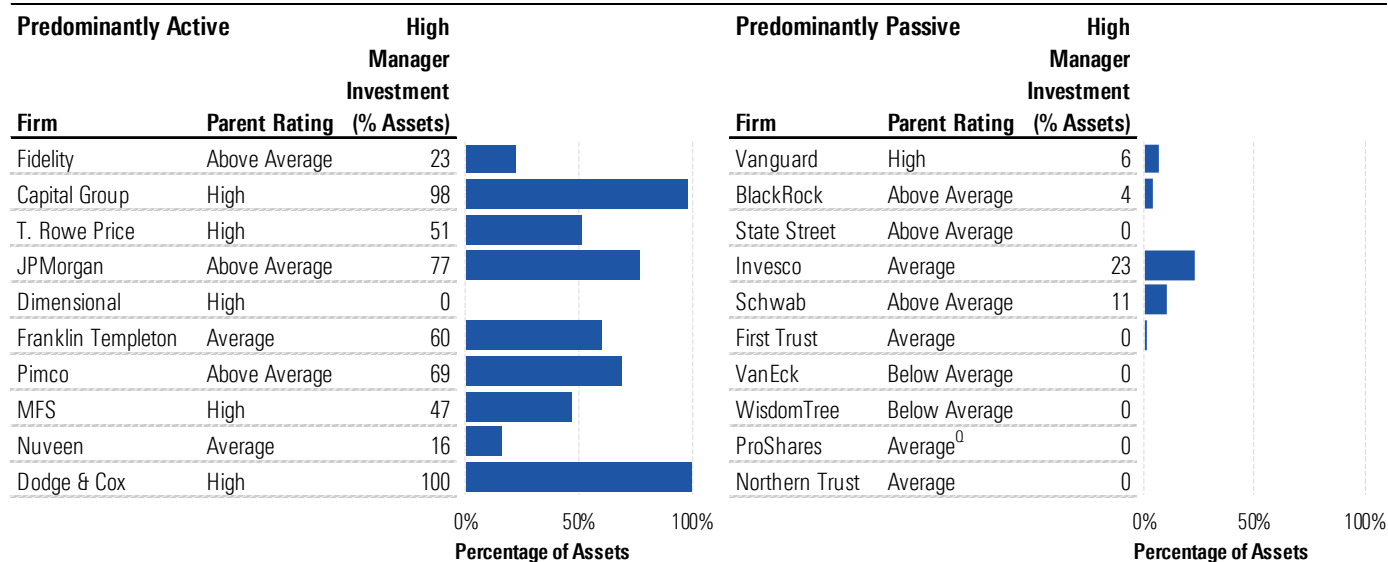
Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

At Primecap Management, a high level of firm ownership aligns investment talent with investor outcomes as well as long-term firm success. In the case of Davis Advisors, family ownership and leadership (currently with third-generation Christopher Davis at the helm) provides stability. These firms have also been proactive in developing younger talent and overseeing smooth leadership transitions to ensure the firms' success for generations to come.

Manager Investment Signals Alignment With Investors

High levels of portfolio-manager investment boost alignment with their investors. 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. Importantly, they also create a shared experience with fundholders.

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

Exhibit 11 Manager Investment* Among the Largest Firms

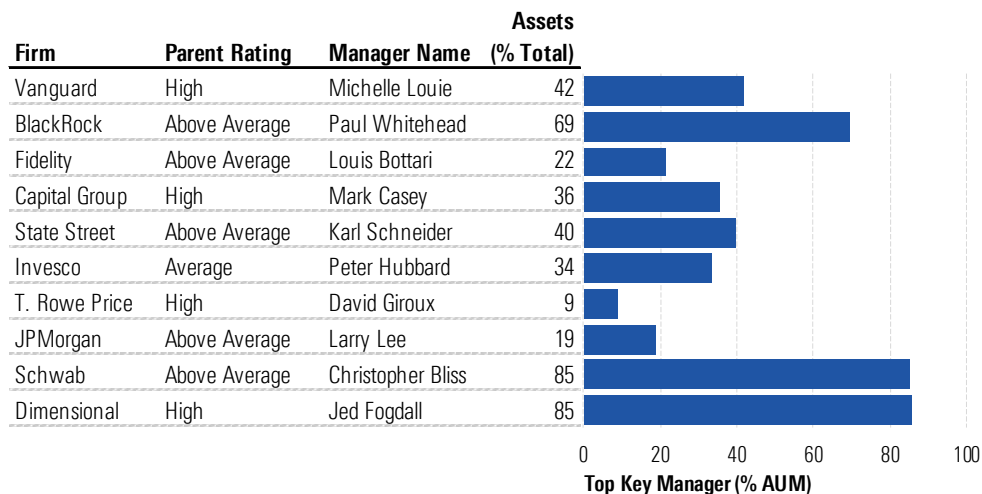
Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds. *Manager Investment reflects the percentage of assets in funds in which at least one named portfolio manager invests at least USD 1 million.

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

On the other end of the spectrum, high levels of investment by passive managers are less common. At these firms, managers are often named to a broad swath of funds, so their investments could be more spread out, falling short of the USD 1 million mark, or concentrated in a small number of funds. Additionally, a passive fund's prospects depend more on the underlying index-replication process, as opposed to a portfolio manager's active security-selection decisions. This also applies to Dimensional, where managers run rules-based strategies. Dimensional is instructional in this regard: Although none of its AUM is in funds where at least one manager has more than USD 1 million, its portfolio managers tend to have many smaller levels of investment across a number of the funds they manage.

Passive Shops Top the List for Key Manager Exposure

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

Exhibit 12 Key Manager Exposure Among the 10 Largest Firms

Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

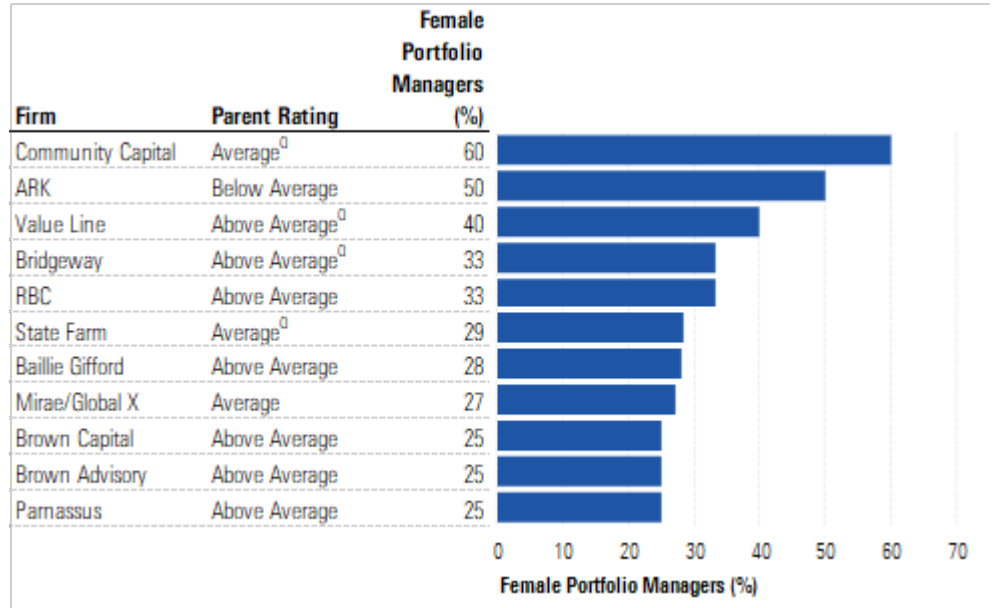
As mentioned above, Dimensional's style of investing is rules-based, so although it is technically classified as active management, portfolio managers are commonly named to many funds. Jed Fogdall is Dimensional's global head of portfolio management, and he is named on 73 of the firm's 141 US-domiciled funds, accounting for 85% of the firm's US assets under management.

Firms that predominantly run actively managed funds tend to have lesser exposure to individual managers—T. Rowe Price's David Giroux, for example, manages just 9% of the firm's fund AUM. Capital Group presents an interesting case: Although Mark Casey is a named portfolio manager on 36% of the firm's fund AUM, that asset manager uses a sleeved approach to portfolio management, whereby individual managers are responsible for distinct portions of the fund, which limits key-person risk on any particular fund.

Women Are Underrepresented in Portfolio Management

Women account for well less than half of named portfolio managers at most of the largest firms in the US. The two exceptions are Community Capital, which runs two sustainable strategies focused on direct impact in areas like affordable housing, and ARK, where well-known founder, CEO, and portfolio manager Cathie Wood is one of just two named managers.

Exhibit 13 Top 11 Firms by Percentage of Female Portfolio Managers



Source: Morningstar. Data as of Aug. 31, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Baillie Gifford is another firm with relatively strong representation of women, where nearly one third of managers named on US-domiciled funds are female. Moreover, at least one fund—Baillie Gifford Health Innovation Equities—is run by an all-female squad. Julia Angeles, Rose Nguyen, and Marina Record started on this fund at its inception in 2021. ■■

Vanguard

Parent Rating	High
Rating Date	8/31/2024
Analyst	Daniel Sotiroff

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	77	101
Fixed Income	20	57
Allocation	3	23
Alternatives	0	1
Other	0	1
Active	15	98
Passive	85	85
Open-End	100	166
ETF	0	17

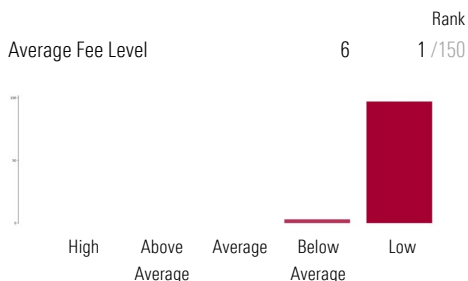
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	123 /150
	AUM (USD Bil)	
Vanguard Total Stock Mkt Index		1,718.3
Vanguard 500 Index		1,242.0
Vanguard Total Intl Stock Index		453.3
Vanguard Total Bond Market Index		336.4
Vanguard Institutional Index		305.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	95 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	11	48 /150
Funds & ETFs Obsolete 5-Yr (%)	4	37 /150
Oldest Fund Age (Years)	95	4 /150
Open-End Funds: Avg Age (Yrs)	23.7	
ETFs: Avg Age (Yrs)	14.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8,460	1/150	149	2/150	2.2	55/150
Global	9,004	1/150	193	2/150	2.6	55/150

Morningstar's Parent Analysis

The Vanguard Group retains a High Parent rating as its new CEO settles in.

Former BlackRock executive Salim Ramji succeeded Tim Buckley as Vanguard's fifth chief executive officer on July 8, 2024. Ramji left BlackRock in January 2024 as its global head of iShares and index investing, and his appointment represents a departure from Vanguard's historical norm. The firm's prior CEOs came from its internal executive ranks, making Ramji the first external candidate to take the reins.

Ramji inherited a firm that is succeeding in many ways. Recent fund launches fit the low-cost Vanguard mold, and it cut the minimum investment for its popular robo-advisor platform to just USD 100 from USD 3,000. Investor-friendly efforts like those are part of the reason Vanguard hasn't struggled to garner assets. It managed more than USD 9.1 trillion from roughly 50 million clients globally at the end of June 2024. It took in more than USD 144 billion over the first half of the year, second only to BlackRock.

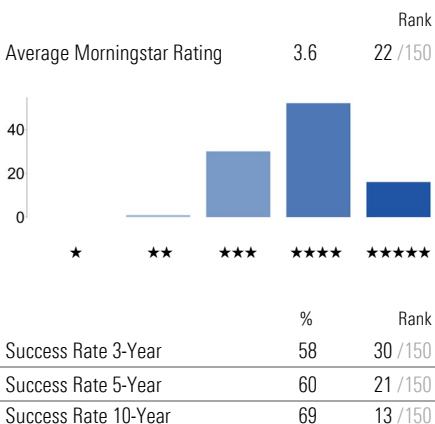
Yet, there's no shortage of challenges awaiting Ramji. Vanguard hasn't been immune to investors abandoning actively managed mutual funds for low-cost exchange-traded funds. Customer complaints remain a sore spot, and Vanguard recently received some backlash for raising fees on some of its brokerage services. It has struggled to grow outside of the US. Efforts to expand in markets like Germany and China were abandoned after only a few years.

Vanguard's investor-first mentality remains its North Star. It has invested heavily in its advice business and ETF lineup over the past several years. Ramji accumulated a lot of experience in both areas at BlackRock, but it remains to be seen what his appointment means for Vanguard's direction.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	44	174
Silver	40	144
Bronze	16	56
Neutral	1	6
Negative	0	0
AUM – Gold, Silver, Bronze	99	21 /150
Shares – Gold, Silver, Bronze	98	18 /150

Performance



Management

		Rank
Manager Investment (% AUM)	6	94 /150
Avg Mgr Fund Tenure (Yrs)	5.9	92 /150
Avg Mgr Industry Tenure (Yrs)	16.4	50 /150
Manager Retention 1-Year (%)	92	92 /150
Manager Retention 5-Year (%)	57	110 /150
Avg AUM Per Mgr (USD Bil)	160.4	2 /150
Avg # Funds Per Manager	1	33 /150

Key Managers

	% AUM	# of Funds
Michelle Louie	42	14
Gerard O'Reilly	33	15
Walter Nejman	31	17
Nick Birkett	24	21
Aaron Choi	18	5

Manager Gender

	%	Rank
Male	78	90 /150
Female	17	31 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	89 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



BlackRock/iShares

Parent Rating	Above Average
Rating Date	1/9/2023
Analyst	Jason Kephart

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	321
Fixed Income	26	179
Allocation	1	60
Alternatives	1	10
Other	2	10
Active	8	167
Passive	92	413
Open-End	13	144
ETF	87	436

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	27	144 / 150

	AUM (USD Bil)
iShares Core S&P 500 ETF	521.6
iShares Core MSCI EAFE ETF	124.1
iShares Core US Aggregate Bond ETF	116.9
iShares Russell 1000 Growth ETF	96.4
iShares Core S&P Mid-Cap ETF	89.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	101 / 150
Funds & ETFs Obsolete 1-Yr (%)	5	105 / 150
Funds & ETFs Launched 5-Yr (%)	28	98 / 150
Funds & ETFs Obsolete 5-Yr (%)	16	72 / 150
Oldest Fund Age (Years)	51	42 / 150
Open-End Funds: Avg Age (Yrs)	17.4	
ETFs: Avg Age (Yrs)	12.0	

Fee Levels

Average Fee Level	Rank
	29 / 20 / 150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	3,380	2/150	208	1/150	7.9	27/150
Global	5,228	2/150	313	1/150	7.5	29/150

Morningstar's Parent Analysis

BlackRock offers compelling options across asset classes and vehicles. It earns an Above Average rating for Parent.

The firm's approximately USD 8 trillion in assets under management, as of Sept. 30, 2022, gives it unparalleled scale and influence. It is a market-leading index fund provider globally, and its iShares exchange-traded fund franchise offers a low-cost lineup of core funds that investors can use to build a well-diversified portfolio dirt cheap. The firm can be more adventurous in its ETF launches than some peers, so not everything it launches is appropriate for the masses. As a result, it is likely to have more ETF closures than peers that stick to the basic building blocks.

The firm's active fixed-income and multi-asset efforts also stand out as some of the best in the industry. Those benefit from BlackRock's commitment to building a first-class risk-management system via its Aladdin analytics software. The software is also available for sale to other firms and has proved to be a popular option for competitors, a testament to its usefulness.

More recently, the firm has shifted its focus to ESG offerings and incorporating ESG across its investment lineup, leading to a political backlash in the United States.

BlackRock isn't the best at everything it tries to do, but retail investors, financial advisors, and large institutions could all build robust portfolios using BlackRock's products.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	32	122
Silver	42	271
Bronze	19	264
Neutral	7	190
Negative	0	5

AUM – Gold, Silver, Bronze 93 45 / 150

Shares – Gold, Silver, Bronze 77 39 / 150

Performance

Average Morningstar Rating 3.2 55 / 150



	%	Rank
Success Rate 3-Year	46	57 / 150
Success Rate 5-Year	40	54 / 150
Success Rate 10-Year	31	67 / 150

Management

		Rank
Manager Investment (% AUM)	4	97 / 150
Avg Mgr Fund Tenure (Yrs)	6.5	74 / 150
Avg Mgr Industry Tenure (Yrs)	11.8	127 / 150
Manager Retention 1-Year (%)	87	121 / 150
Manager Retention 5-Year (%)	64	87 / 150
Avg AUM Per Mgr (USD Bil)	72.8	4 / 150
Avg # Funds Per Manager	4	7 / 150

Key Managers

	% AUM	# of Funds
Paul Whitehead	69	263
Jennifer Hsui	69	259
Greg Savage	67	254
James Mauro	22	128
Karen Uyehara	21	117

Manager Gender

	%	Rank
Male	60	139 / 150
Female	11	60 / 150
Unavailable	29	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	27	68 / 150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Fidelity

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	79	300
Fixed Income	15	115
Allocation	5	122
Alternatives	0	12
Other	0	4

	% AUM	# of Funds
Active	50	447
Passive	50	106
Open-End	98	482
ETF	2	71

Largest Funds

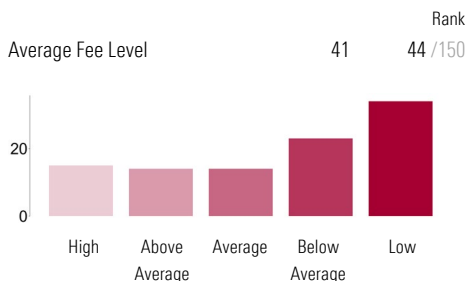
	% AUM	Rank
Assets in 5 Largest Funds	27	144 /150

	AUM (USD Bil)
Fidelity 500 Index	585.4
Fidelity Contrafund	145.9
Strategic Advisers Fidelity US Ttl Stk	134.0
Fidelity Total Market Index	98.7
Strategic Advisers U.S. Total Stock	77.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	99 /150
Funds & ETFs Obsolete 1-Yr (%)	2	88 /150
Funds & ETFs Launched 5-Yr (%)	30	100 /150
Funds & ETFs Obsolete 5-Yr (%)	11	53 /150
Oldest Fund Age (Years)	94	5 /150
Open-End Funds: Avg Age (Yrs)	17.3	
ETFs: Avg Age (Yrs)	6.6	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	2,950	3/150	82	3/150	3.5	48/150
Global	2,950	3/150	82	4/150	3.5	50/150

Morningstar's Parent Analysis

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

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

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

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

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	48	180
Silver	33	462
Bronze	15	397
Neutral	5	348
Negative	0	8

AUM – Gold, Silver, Bronze 95 35 /150

Shares – Gold, Silver, Bronze 74 44 /150

Performance

Average Morningstar Rating 3.2 49 /150



	%	Rank
Success Rate 3-Year	45	60 /150
Success Rate 5-Year	55	24 /150
Success Rate 10-Year	32	63 /150

Management

		Rank
Manager Investment (% AUM)	23	75 /150
Avg Mgr Fund Tenure (Yrs)	5.9	92 /150
Avg Mgr Industry Tenure (Yrs)	12.0	123 /150
Manager Retention 1-Year (%)	95	61 /150
Manager Retention 5-Year (%)	70	62 /150
Avg AUM Per Mgr (USD Bil)	31.0	8 /150
Avg # Funds Per Manager	2	17 /150

Key Managers

	% AUM	# of Funds
Louis Bottari	22	67
Robert Regan	22	67
Payal Gupta	20	63
Navid Sohrabi	20	62
Peter Matthew	16	54

Manager Gender

	%	Rank
Male	77	95 /150
Female	15	35 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	91 /150

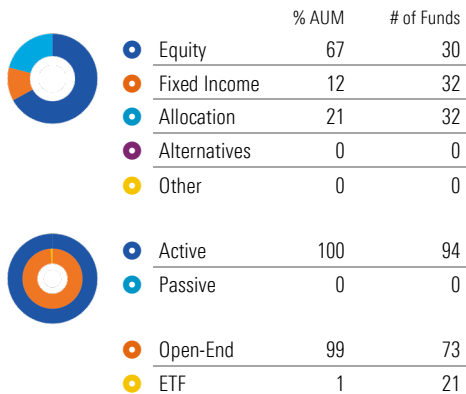
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Capital Group/American Funds

Parent Rating	High
Rating Date	2/7/2024
Analyst	Stephen Welch

Open-End & Exchange-Traded Fund Offerings



Largest Funds

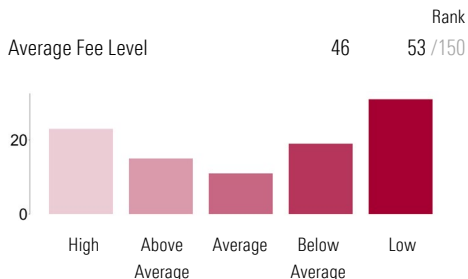
	% AUM	Rank
Assets in 5 Largest Funds	36	134 /150

	AUM (USD Bil)
American Funds Growth Fund of Amer	284.9
American Funds American Balanced	233.9
American Funds Washington Mutual	190.2
American Funds Invmt Co of Amer	149.6
American Funds New Perspective	143.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	19	138 /150
Funds & ETFs Obsolete 1-Yr (%)	1	87 /150
Funds & ETFs Launched 5-Yr (%)	39	112 /150
Funds & ETFs Obsolete 5-Yr (%)	12	62 /150
Oldest Fund Age (Years)	90	12 /150
Open-End Funds: Avg Age (Yrs)	23.5	
ETFs: Avg Age (Yrs)	1.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	2,406	4/150	-64	150/150	-3.1	76/150
Global	2,453	4/150	-58	150/150	-2.8	78/150

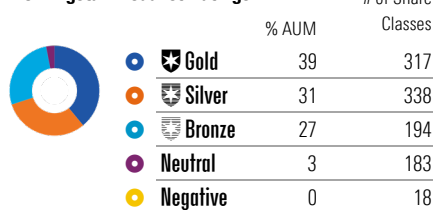
Morningstar's Parent Analysis

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

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

Meanwhile, the firm has been thoughtful about other changes. Recognizing investor preferences, Capital since early 2022 has launched 14 exchange-traded funds—seven equity, six fixed income, and one allocation. The new funds, branded under the Capital Group name, are distinct from but rhyme with some of the legacy American Funds mutual funds. The firm also launched active-passive models with industry peers that leverage its mutual fund lineup. All these new investment options employ Capital's time-tested investment philosophy, use its hallmark multimanager system, and draw from its huge pool of seasoned investors.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 97 25 /150

Shares – Gold, Silver, Bronze 81 32 /150

Performance

Average Morningstar Rating 3.4 33 /150



Success Rate 3-Year 52 42 /150

Success Rate 5-Year 52 30 /150

Success Rate 10-Year 40 44 /150

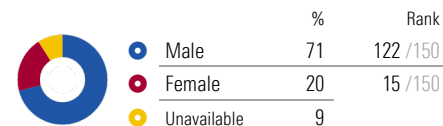
Management

	% AUM	Rank
Manager Investment (% AUM)	98	20 /150
Avg Mgr Fund Tenure (Yrs)	6.2	81 /150
Avg Mgr Industry Tenure (Yrs)	15.7	65 /150
Manager Retention 1-Year (%)	93	83 /150
Manager Retention 5-Year (%)	77	40 /150
Avg AUM Per Mgr (USD Bil)	189.6	1 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Mark Casey	36	5
Alan Wilson	30	4
Irfan Furniturewala	24	4
Jin Lee	23	4
Andraz Razen	21	4

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	16	107 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



State Street Global Advisors

Parent Rating	Above Average
Rating Date	5/31/2023
Analyst	Daniel Sotiroff

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	84	108
Fixed Income	10	44
Allocation	0	16
Alternatives	0	0
Other	6	3

	% AUM	# of Funds
Active	2	37
Passive	98	134

	% AUM	# of Funds
Open-End	3	33
ETF	97	138

Largest Funds

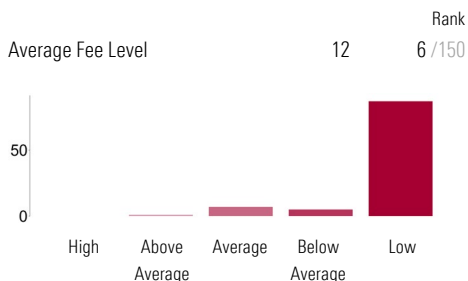
	% AUM	Rank
Assets in 5 Largest Funds	55	107 /150

	AUM (USD Bil)
SPDR S&P 500 ETF Trust	566.3
SPDR Gold Shares	69.7
The Technology Select Sector SPDR ETF	69.4
The Financial Select Sector SPDR ETF	45.9
SPDR Portfolio S&P 500 ETF	44.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	88 /150
Funds & ETFs Obsolete 1-Yr (%)	1	81 /150
Funds & ETFs Launched 5-Yr (%)	10	41 /150
Funds & ETFs Obsolete 5-Yr (%)	16	75 /150
Oldest Fund Age (Years)	89	14 /150
Open-End Funds: Avg Age (Yrs)	20.1	
ETFs: Avg Age (Yrs)	14.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	1,436	5/150	78	4/150	7.3	31/150
Global	1,603	5/150	96	3/150	7.9	26/150

Morningstar's Parent Analysis

State Street Global Advisors is under new leadership but continues to move along the positive trajectory established by former leaders. SSGA maintains its Above Average Parent Pillar rating.

Cyrus Taraporevala, who oversaw much of SSGA's recent transformation, retired from the CEO position in December 2022 and passed the baton to his successor, Yie-Hsin Hung. She inherited a business that's become more disciplined with its fund lineup. Fees have come down, while product development remains focused on fixed-income and sustainability funds, and many of SSGA's launches have echoed that intention.

The seeds that SSGA planted over the past several years have been bearing fruit. It built out a low-cost series of portfolio building-block exchange-traded funds in the US bearing the "SPDR Portfolio" branding. SSGA launched these later than its industry rivals, so they aren't as large. But they're competitive, with solid management and low fees, which helped them consistently take in new money over the past several years.

SSGA continued to overhaul its ETF business in Europe with most of its recent fixed-income and sustainability fund launches. Many of these funds track indexes and charge relatively low fees. With operations in the US and Europe standing on a firm foundation, SSGA will put more focus on its Asia-Pacific business—the smallest regional segment of its business.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	23	30
Silver	52	69
Bronze	20	70
Neutral	6	36
Negative	0	2

AUM – Gold, Silver, Bronze 94 41 /150

Shares – Gold, Silver, Bronze 82 31 /150

Performance

Average Morningstar Rating 3.1 62 /150



	%	Rank
Success Rate 3-Year	48	51 /150
Success Rate 5-Year	41	53 /150
Success Rate 10-Year	35	51 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	6.9	60 /150
Avg Mgr Industry Tenure (Yrs)	15.7	65 /150
Manager Retention 1-Year (%)	87	119 /150
Manager Retention 5-Year (%)	72	56 /150
Avg AUM Per Mgr (USD Bil)	21.2	10 /150
Avg # Funds Per Manager	2	19 /150

Key Managers

	% AUM	# of Funds
Karl Schneider	40	90
Kala O'Donnell	13	15
Emiliano Rabinovich	11	14
David Chin	6	6
Joanna Madden	5	12

Manager Gender

	%	Rank
Male	73	110 /150
Female	17	27 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	19	97 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Invesco

Parent Rating	Average
Rating Date	2/5/2024
Analyst	Gregg Wolper

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	82	204
Fixed Income	14	95
Allocation	2	13
Alternatives	0	6
Other	1	13
Active	32	116
Passive	68	215
Open-End	32	103
ETF	68	228

Largest Funds

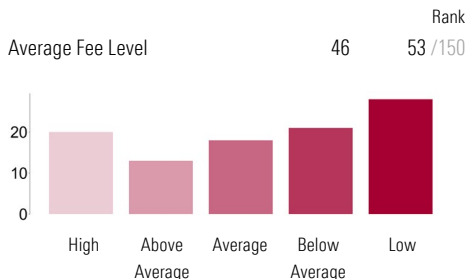
	% AUM	Rank
Assets in 5 Largest Funds	49	113 /150

	AUM (USD Bil)
Invesco QQQ Trust	288.5
Invesco S&P 500 Equal Weight ETF	61.2
Invesco NASDAQ 100 ETF	31.9
Invesco Developing Markets	19.9
Invesco American Franchise	15.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	98 /150
Funds & ETFs Obsolete 1-Yr (%)	1	86 /150
Funds & ETFs Launched 5-Yr (%)	11	49 /150
Funds & ETFs Obsolete 5-Yr (%)	33	118 /150
Oldest Fund Age (Years)	78	21 /150
Open-End Funds: Avg Age (Yrs)	27.8	
ETFs: Avg Age (Yrs)	12.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	838	6/150	49	5/150	7.7	29/150
Global	1,067	6/150	60	5/150	7.1	30/150

Morningstar's Parent Analysis

Invesco succeeds in a number of areas but also has its share of subpar offerings, along with many others that land somewhere in the middle. A mid-2023 change of CEO, from longtime chief Marty Flanagan to veteran Invesco executive Andrew Schlossberg, is noteworthy, and several other executives retired or departed in 2023. Portfolio-manager shuffles aimed at bolstering poor performers, which began under Flanagan, have continued under Schlossberg, who told Morningstar his most important aim is bolstering "investment quality." However, major changes of direction or approach are unlikely. The firm retains a Morningstar Parent rating of Average.

Invesco's international-equity teams in Texas and New York remain solid. However, the extensive US-equity lineup needs improvement. Fixed-income offerings run the gamut: The multisector and short-term-bond areas are good, but corporate high-yield is less impressive. The firm's exchange-traded fund lineup includes the popular Nasdaq-focused QQQ; passive strategies make up around 37% of Invesco's assets under management. Invesco has not been averse to trying new types of strategies, and it was among the firms that immediately launched a spot bitcoin ETF after SEC approval in early 2024.

The picture outside the United States is mixed. Fund performance has been subpar in Asia, and while the picture has brightened in the United Kingdom and Europe, that region still can't be considered a strength.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	6
Silver	14	68
Bronze	25	117
Neutral	50	360
Negative	10	171

AUM – Gold, Silver, Bronze 40 96 /150

Shares – Gold, Silver, Bronze 26 88 /150

Performance

Average Morningstar Rating 2.9 93 /150



	%	Rank
Success Rate 3-Year	33	103 /150
Success Rate 5-Year	24	114 /150
Success Rate 10-Year	20	103 /150

Management

		Rank
Manager Investment (% AUM)	23	73 /150
Avg Mgr Fund Tenure (Yrs)	7.4	54 /150
Avg Mgr Industry Tenure (Yrs)	15.9	60 /150
Manager Retention 1-Year (%)	91	98 /150
Manager Retention 5-Year (%)	64	85 /150
Avg AUM Per Mgr (USD Bil)	13.8	21 /150
Avg # Funds Per Manager	2	15 /150

Key Managers

	% AUM	# of Funds
Peter Hubbard	34	201
Michael Jeanette	27	145
Pratik Doshi	27	144
Tony Seisser	27	139
Mark Paris	5	18

Manager Gender

	%	Rank
Male	79	88 /150
Female	9	71 /150
Unavailable	12	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	22	88 /150

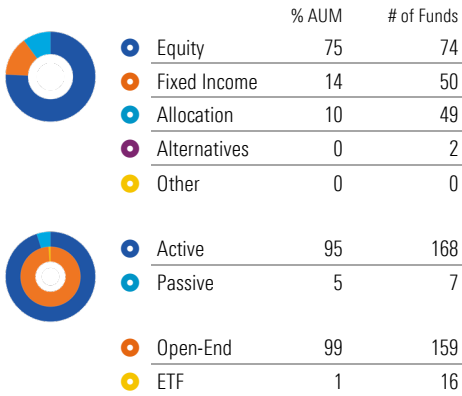
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



T. Rowe Price

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

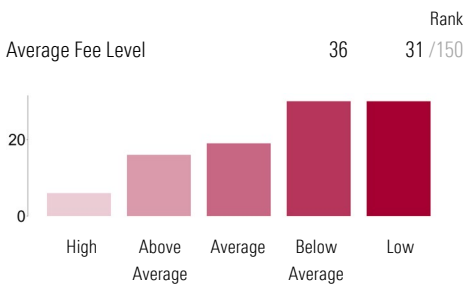
	% AUM	Rank
Assets in 5 Largest Funds	26	148 /150

	AUM (USD Bil)
T. Rowe Price Capital Appreciation	64.0
T. Rowe Price Blue Chip Growth	62.1
T. Rowe Price Growth Stock	50.2
T. Rowe Price Equity Index 500	33.3
T. Rowe Price Value	31.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	86 /150
Funds & ETFs Obsolete 1-Yr (%)	1	83 /150
Funds & ETFs Launched 5-Yr (%)	18	72 /150
Funds & ETFs Obsolete 5-Yr (%)	8	46 /150
Oldest Fund Age (Years)	85	17 /150
Open-End Funds: Avg Age (Yrs)	21.5	
ETFs: Avg Age (Yrs)	2.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	738	7/150	-42	149/150	-6.5	96/150
Global	782	8/150	-42	149/150	-6.1	96/150

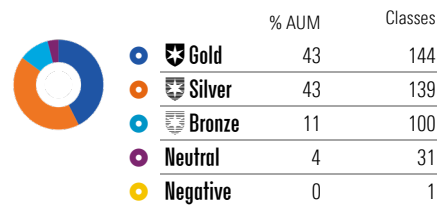
Morningstar's Parent Analysis

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

Equities remain the firm's largest business unit and a key area of strength, bolstered by capable portfolio managers and a deep bench of well-regarded analysts. Most equity assets are housed in mutual funds, and although the firm was slower than some peers to diversify into other vehicles, it is making up ground with new products such as transparent ETFs. While the equity franchise has suffered outflows partly because of the growing popularity of passively managed options and competitors' active ETFs, its many appealing strategies should help it endure.

Offsetting some of the equity unit's business challenges is its highly successful multi-asset franchise, which continues to grow. That division represented one third of the firm's roughly USD 1.5 trillion in assets under management as of March 2024. The firm's target-date offerings and tactical-allocation funds remain best-in-class. The fixed-income effort has some bright spots, such as municipal-bond and credit-sensitive strategies, but it hasn't delivered in others, such as core bond. New leadership of that unit, along with increased hiring to bolster its nascent risk department, should help improve that side of the business.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	96	31 /150
Shares – Gold, Silver, Bronze	92	21 /150

Performance

	Average Morningstar Rating	Rank
	3.4	36 /150



	%	Rank
Success Rate 3-Year	49	47 /150
Success Rate 5-Year	49	35 /150
Success Rate 10-Year	59	21 /150

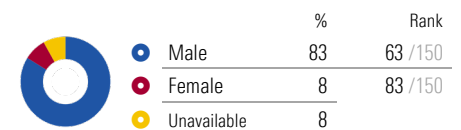
Management

		Rank
Manager Investment (% AUM)	51	57 /150
Avg Mgr Fund Tenure (Yrs)	5.4	109 /150
Avg Mgr Industry Tenure (Yrs)	13.2	111 /150
Manager Retention 1-Year (%)	90	109 /150
Manager Retention 5-Year (%)	62	97 /150
Avg AUM Per Mgr (USD Bil)	9.8	28 /150
Avg # Funds Per Manager	1	27 /150

Key Managers

	% AUM	# of Funds
David Giroux	9	3
Paul Greene	9	3
Joseph Fath	7	2
Neil Smith	5	6
Brian Berghuis	5	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	95 /150

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J.P. Morgan Asset Management

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	67	72
Fixed Income	27	45
Allocation	2	29
Alternatives	5	6
Other	0	0
Active	90	122
Passive	10	30
Open-End	77	88
ETF	23	64

Largest Funds

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

	AUM (USD Bil)
JPMorgan Large Cap Growth	95.1
JPMorgan Core Bond	47.4
JPMorgan Equity Income	46.5
JPMorgan Equity Premium Income ETF	35.2
JPMorgan US Equity	31.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	120 /150
Funds & ETFs Obsolete 1-Yr (%)	6	114 /150
Funds & ETFs Launched 5-Yr (%)	31	103 /150
Funds & ETFs Obsolete 5-Yr (%)	30	110 /150
Oldest Fund Age (Years)	37	70 /150
Open-End Funds: Avg Age (Yrs)	20.4	
ETFs: Avg Age (Yrs)	6.6	

Fee Levels

Average Fee Level	Rank
High	44
Above Average	49 /150
Average	
Below Average	
Low	

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	658	8/150	37	6/150	6.9	33/150
Global	973	7/150	56	6/150	7.0	31/150

Morningstar's Parent Analysis

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

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

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

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	10	33
Silver	44	156
Bronze	34	198
Neutral	11	194
Negative	0	1

AUM – Gold, Silver, Bronze 89 50 /150

Shares – Gold, Silver, Bronze 66 51 /150

Performance

Average Morningstar Rating 3.1 62 /150



Success Rate 3-Year 48 48 /150

Success Rate 5-Year 36 72 /150

Success Rate 10-Year 25 88 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	77	42 /150
Avg Mgr Fund Tenure (Yrs)	6.0	89 /150
Avg Mgr Industry Tenure (Yrs)	16.9	38 /150
Manager Retention 1-Year (%)	91	102 /150
Manager Retention 5-Year (%)	73	52 /150
Avg AUM Per Mgr (USD Bil)	14.2	20 /150
Avg # Funds Per Manager	1	75 /150

Key Managers

	% AUM	# of Funds
Larry Lee	19	2
Giri Devulapally	16	2
Joseph Wilson	16	2
Holly Morris	16	1
Robert Maloney	16	1

Manager Gender

	%	Rank
Male	73	112 /150
Female	13	47 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	78 /150

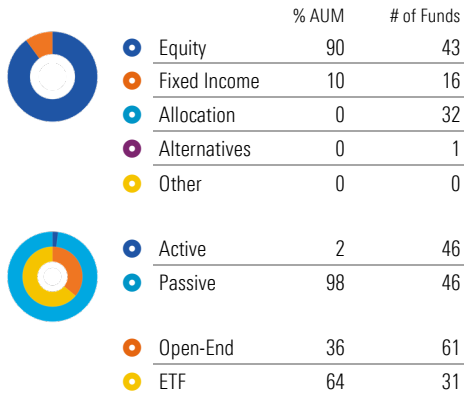
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Schwab Asset Management

Parent Rating	Above Average
Rating Date	9/26/2023
Analyst	Zachary Evens

Open-End & Exchange-Traded Fund Offerings



Largest Funds

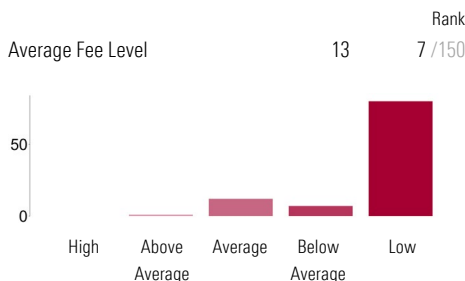
Assets in 5 Largest Funds	% AUM	Rank
	47	118 /150

	AUM (USD Bil)
Schwab S&P 500 Index	101.8
Schwab US Dividend Equity ETF	60.6
Schwab US Large-Cap ETF	45.0
Schwab International Equity ETF	41.5
Schwab US Large-Cap Growth ETF	31.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	86 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	15	62 /150
Funds & ETFs Obsolete 5-Yr (%)	2	36 /150
Oldest Fund Age (Years)	33	80 /150
Open-End Funds: Avg Age (Yrs)	16.6	
ETFs: Avg Age (Yrs)	10.1	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	576	9/150	36	7/150	7.9	27/150
Global	576	14/150	36	8/150	7.9	26/150

Morningstar's Parent Analysis

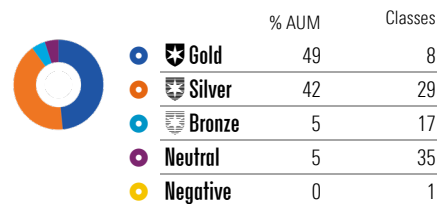
Under new but familiar leadership, Schwab Asset Management Solutions maintains its Above Average Parent Pillar rating.

After the former Schwab CEO was named president of parent Charles Schwab Corporation in 2022, Omar Aguilar, a Schwab CIO since 2011, was promoted to CEO while retaining his CIO role. Under Aguilar's leadership, Schwab remains focused on core-oriented strategies: More than 95% of the firm's fund assets under management are in low-cost index products that are suitable for the biggest portions of investors' portfolios. Index-tracking remains a par with the best teams in the business.

Recent strategic initiatives show a desire to grow in an increasingly competitive landscape. Forays into direct indexing — which customizes separate accounts through tax-loss harvesting, values-based requests, or other client preferences — as well as some new launches, such as Schwab Municipal Bond ETF, fit the firm's strategic focus and are natural extensions of its capabilities. However, other recent launches in more-niche asset classes, including Schwab Crypto Thematic ETF, contrast previous refusals to enter trendy markets.

Schwab benefits from its association with its parent's brokerage business. This arrangement and efficient operation allow funds to grow quickly and keep fees in line with larger competitors. Historically, Schwab has been quick to match competitor fee cuts and now sports a 0.09% asset-weighted average fee across its mutual funds and exchange-traded funds.

Morningstar Medalist Ratings



	%	Rank
AUM — Gold, Silver, Bronze	95	35 /150
Shares — Gold, Silver, Bronze	60	56 /150

Performance

Average Morningstar Rating	%	Rank
	3.2	44 /150



	%	Rank
Funds w/ Below Avg/Low ESG Risk	7	126 /150

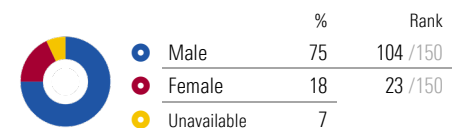
Management

	% AUM	Rank
Manager Investment (% AUM)	10	89 /150
Avg Mgr Fund Tenure (Yrs)	5.4	109 /150
Avg Mgr Industry Tenure (Yrs)	14.6	88 /150
Manager Retention 1-Year (%)	88	116 /150
Manager Retention 5-Year (%)	54	120 /150
Avg AUM Per Mgr (USD Bil)	43.2	7 /150
Avg # Funds Per Manager	1	27 /150

Key Managers

	% AUM	# of Funds
Christopher Bliss	85	31
Agnes Zau	67	19
Ferian Juwono	67	19
Jeremy Brown	67	19
David Rios	18	12

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	7	126 /150

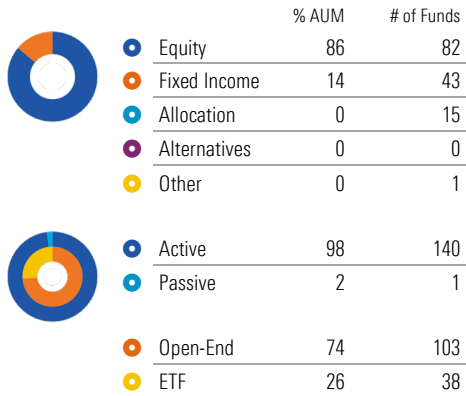
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Dimensional

Parent Rating	High
Rating Date	3/16/2023
Analyst	Daniel Sotiroff

Open-End & Exchange-Traded Fund Offerings



Largest Funds

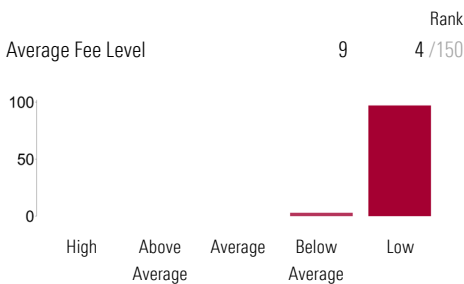
	% AUM	Rank
Assets in 5 Largest Funds	27	144 /150

	AUM (USD Bil)
DFA US Core Equity 1	35.5
DFA US Core Equity 2	34.1
DFA International Core Equity	32.6
Dimensional US Core Equity 2 ETF	30.5
DFA Emerging Markets Core Equity	28.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	109 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	38	111 /150
Funds & ETFs Obsolete 5-Yr (%)	9	48 /150
Oldest Fund Age (Years)	43	47 /150
Open-End Funds: Avg Age (Yrs)	17.1	
ETFs: Avg Age (Yrs)	5.9	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	569	10/150	8	16/150	1.7	57/150
Global	669	10/150	13	15/150	2.3	58/150

Morningstar's Parent Analysis

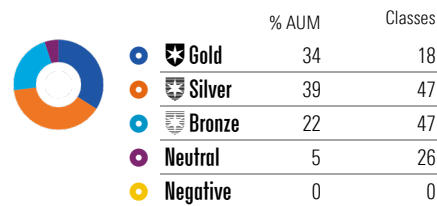
Dimensional's mutual fund business has faced some tough challenges over the past few years. Despite large and persistent outflows, the firm has remained steadfast in its philosophy and responded in a way that benefits clients while improving its competitiveness. Dimensional maintains its High Parent Pillar rating.

More than \$80 billion left Dimensional's mutual funds between 2020 and 2022, but its response to the turmoil has been admirable. The firm started reducing fees in early 2020, and it continued the effort with three additional rounds of cuts.

Dimensional's endeavor into exchange-traded funds was the biggest step it took to shore up its business. The firm converted seven tax-managed mutual funds to ETFs between mid-2021 and mid-2022. Along the way, it launched an additional two dozen that largely follow the same strategies underpinning the existing mutual funds. The firm also reinvested in its separate accounts platform by bolstering the technology used to manage these portfolios. The effort was aimed at improving operational efficiencies.

These measures appear to be paying off. The firm's new ETFs have proved popular among its clients. In 2022, they brought in enough new money to nearly offset the outflows from its mutual funds. The separate account platform's operational improvements, along with the new ETF lineup's tax efficiency, should benefit clients and strengthen the firm's prospects.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	95	35 /150
Shares – Gold, Silver, Bronze	81	32 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	44 /150



	%	Rank
Success Rate 3-Year	60	29 /150
Success Rate 5-Year	60	20 /150
Success Rate 10-Year	46	32 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	7.1	56 /150
Avg Mgr Industry Tenure (Yrs)	15.6	70 /150
Manager Retention 1-Year (%)	90	105 /150
Manager Retention 5-Year (%)	76	42 /150
Avg AUM Per Mgr (USD Bil)	104.4	3 /150
Avg # Funds Per Manager	6	5 /150

Key Managers

	% AUM	# of Funds
Jed Fogdall	85	73
Allen Pu	50	34
John Hertzner	33	19
Joel Schneider	30	30
Joseph Hohn	27	28

Manager Gender

	%	Rank
Male	78	91 /150
Female	6	106 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	18	100 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Franklin Templeton

Parent Rating	Average
Rating Date	9/10/2024
Analyst	Megan Pacholok

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	53	139
Fixed Income	27	119
Allocation	18	51
Alternatives	0	4
Other	1	2

	% AUM	# of Funds
Active	98	282
Passive	3	33

	% AUM	# of Funds
Open-End	96	242
ETF	4	73

Largest Funds

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

	AUM (USD Bil)
Franklin Income A1	74.9
Putnam Large Cap Value	31.9
Franklin Rising Dividends	28.6
Franklin DynaTech	25.1
Franklin Growth	19.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	84 /150
Funds & ETFs Obsolete 1-Yr (%)	4	103 /150
Funds & ETFs Launched 5-Yr (%)	13	55 /150
Funds & ETFs Obsolete 5-Yr (%)	19	84 /150
Oldest Fund Age (Years)	87	16 /150
Open-End Funds: Avg Age (Yrs)	27.3	
ETFs: Avg Age (Yrs)	5.5	

Fee Levels

		Rank
Average Fee Level	59	110 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	539	11/150	-36	148/150	-7.2	99/150
Global	755	9/150	-41	148/150	-5.9	95/150

Morningstar's Parent Analysis

Franklin Templeton has some sorting out to do; it maintains an Average Parent rating.

On Aug. 21, 2024, the SEC served Western Asset portfolio manager Ken Leech a Wells notice that questioned certain trade allocations across a number of Western strategies. At the time, Western, a fully owned subsidiary of Franklin, announced Leech would step down from his co-CIO role, relinquishing portfolio management duties and leaving firm veteran Mike Buchanan as sole CIO. Western, partnered with Franklin, is conducting internal investigations and is cooperating with the SEC, as well as the Department of Justice.

The situation highlights complications that can arise in the kind of multifiliate model that Franklin uses. Western came to Franklin as a part of its 2020 acquisition of Legg Mason. Most subsidiaries in such firms maintain investment autonomy and regularly take advantage of centralized resources, but in some instances, as with Western, the level of operational autonomy can be negotiated.

Through a number of acquisitions over the years and 10 in the past four, Franklin currently oversees 19 specialist investment managers and has enjoyed a good compliance track record. In what will increase standardization and integration, Franklin announced in July 2024 that it is bringing Aladdin, BlackRock's popular investment management technology platform, to the firm; all of its SIMs will use it.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	5
Silver	7	27
Bronze	14	76
Neutral	71	652
Negative	7	456

AUM – Gold, Silver, Bronze 22 120 /150

Shares – Gold, Silver, Bronze 9 124 /150

Performance

Average Morningstar Rating 3.1 71 /150



	%	Rank
Success Rate 3-Year	48	49 /150
Success Rate 5-Year	30	97 /150
Success Rate 10-Year	17	115 /150

Management

		Rank
Manager Investment (% AUM)	60	48 /150
Avg Mgr Fund Tenure (Yrs)	6.8	65 /150
Avg Mgr Industry Tenure (Yrs)	16.8	41 /150
Manager Retention 1-Year (%)	95	64 /150
Manager Retention 5-Year (%)	71	58 /150
Avg AUM Per Mgr (USD Bil)	5.9	51 /150
Avg # Funds Per Manager	1	54 /150

Key Managers

	% AUM	# of Funds
Brendan Circle	15	6
Edward Perks	15	6
Todd Brighton	15	6
Michael Buchanan	8	28
Julien Scholnick	7	11

Manager Gender

	%	Rank
Male	77	93 /150
Female	15	37 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	30	61 /150

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Pimco

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	4	20
Fixed Income	92	77
Allocation	1	16
Alternatives	1	2
Other	2	4
Active	98	108
Passive	2	11
Open-End	93	96
ETF	7	23

Largest Funds

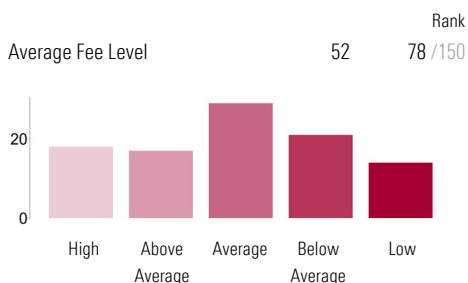
	% AUM	Rank
Assets in 5 Largest Funds	61	99 /150

	AUM (USD Bil)
PIMCO Income	162.5
PIMCO Total Return	50.3
PIMCO International Bond	15.1
PIMCO Investment Grade Credit Bond	12.5
PIMCO All Asset	12.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	10	45 /150
Funds & ETFs Obsolete 5-Yr (%)	8	45 /150
Oldest Fund Age (Years)	37	70 /150
Open-End Funds: Avg Age (Yrs)	17.7	
ETFs: Avg Age (Yrs)	9.7	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	398	12/150	16	9/150	4.5	45/150
Global	626	13/150	37	7/150	6.6	35/150

Morningstar's Parent Analysis

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

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

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

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

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	34	34
Silver	48	95
Bronze	7	107
Neutral	11	122
Negative	0	12

AUM – Gold, Silver, Bronze 89 50 /150

Shares – Gold, Silver, Bronze 64 52 /150

Performance

Average Morningstar Rating 3.2 55 /150



	%	Rank
Success Rate 3-Year	42	67 /150
Success Rate 5-Year	43	47 /150
Success Rate 10-Year	24	93 /150

Management

		Rank
Manager Investment (% AUM)	69	44 /150
Avg Mgr Fund Tenure (Yrs)	5.7	100 /150
Avg Mgr Industry Tenure (Yrs)	11.6	130 /150
Manager Retention 1-Year (%)	94	70 /150
Manager Retention 5-Year (%)	66	80 /150
Avg AUM Per Mgr (USD Bil)	20.0	11 /150
Avg # Funds Per Manager	2	23 /150

Key Managers

	% AUM	# of Funds
Daniel Ivascyn	58	9
Alfred Murata	47	8
Joshua Anderson	46	4
Mohit Mittal	19	12
Mark Kiesel	17	8

Manager Gender

	%	Rank
Male	80	81 /150
Female	12	53 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	42	43 /150

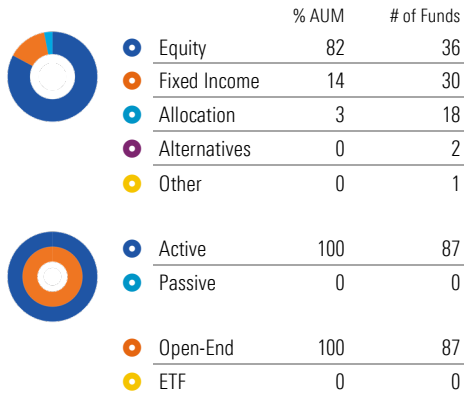
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



MFS

Parent Rating	High
Rating Date	6/14/2023
Analyst	Jack Shannon

Open-End & Exchange-Traded Fund Offerings



Largest Funds

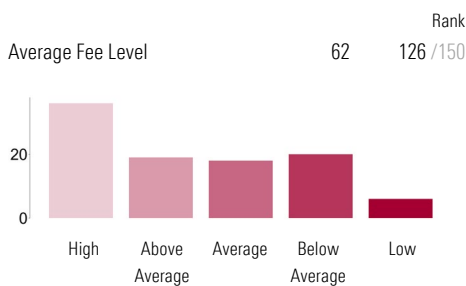
	% AUM	Rank
Assets in 5 Largest Funds	45	121 /150

	AUM (USD Bil)
MFS Value	61.7
MFS Growth	46.0
MFS Intl Diversification	39.9
MFS International Equity	22.9
MFS International Intrinsic Value	22.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	7	30 /150
Funds & ETFs Obsolete 5-Yr (%)	4	39 /150
Oldest Fund Age (Years)	100	1 /150
Open-End Funds: Avg Age (Yrs)	25.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	363	13/150	-18	146/150	-5.6	90/150
Global	394	16/150	-24	147/150	-6.8	101/150

Morningstar's Parent Analysis

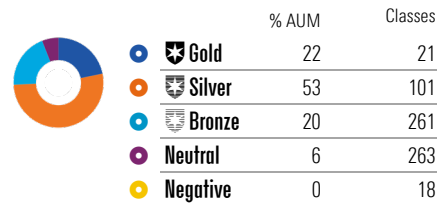
MFS walks the walk when it comes to long-term investing and putting clients first. It earns a High Parent rating, an upgrade from Above Average.

Although many investment firms espouse a long-term orientation, MFS' long-run mindset is evident throughout the organization and sets it apart. Its research team, which is populated by mostly homegrown analysts, is the heart of the firm. Analysts, known as specialists at MFS, can build careers at the firm, and relative to competitors, MFS has among the industry's lowest analyst turnover. At the same time, the stability of the research team deserves credit for MFS' success in handling transitions among portfolio managers, or generalists at MFS, because it can promote from a deep pool of skilled investors who are well-versed in the firm's philosophy. Portfolios across the board are also built for the long term and boast comparatively low turnover rates.

The firm does not chase industry fads. MFS is measured in its product development, which is focused on client need and internal capability, and fund launches, and subsequent mergers or liquidations, are uncommon. MFS isn't standing pat, though; it is considering other popular vehicles, including active exchange-traded funds, separately managed accounts, and collective investment trusts.

Equity strategies still account for the bulk of the firm's assets, but MFS has also thoughtfully built out its fixed-income and multi-asset capabilities.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	94	41 /150
Shares – Gold, Silver, Bronze	58	58 /150

Performance

		Rank
Average Morningstar Rating	3.1	71 /150



	%	Rank
Success Rate 3-Year	39	79 /150
Success Rate 5-Year	31	95 /150
Success Rate 10-Year	35	52 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	47	61 /150
Avg Mgr Fund Tenure (Yrs)	9.0	31 /150
Avg Mgr Industry Tenure (Yrs)	14.5	89 /150
Manager Retention 1-Year (%)	95	65 /150
Manager Retention 5-Year (%)	79	35 /150
Avg AUM Per Mgr (USD Bil)	12.2	24 /150
Avg # Funds Per Manager	1	54 /150

Key Managers

	% AUM	# of Funds
Katherine Cannan	17	1
Nevin Chitkara	17	1
Eric Fischman	17	2
Bradford Mak	13	1
Alexander Mackey	9	8

Manager Gender

	%	Rank
Male	67	126 /150
Female	4	113 /150
Unavailable	29	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	39	47 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Nuveen

Parent Rating	Average
Rating Date	11/29/2022
Analyst	Brian Moriarty

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	60	60
Fixed Income	39	65
Allocation	0	33
Alternatives	0	0
Other	0	0
Active	51	135
Passive	49	23
Open-End	98	135
ETF	2	23

Largest Funds

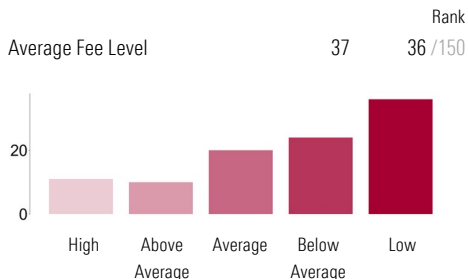
Assets in 5 Largest Funds	% AUM	Rank
	31	142 /150

	AUM (USD Bil)
Nuveen Equity Index	47.4
Nuveen International Eq Idx	26.9
Nuveen Bond Index	25.6
Nuveen High Yield Municipal Bond	16.6
Nuveen Large Cap Gr Idx	14.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	100 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	13	54 /150
Funds & ETFs Obsolete 5-Yr (%)	13	66 /150
Oldest Fund Age (Years)	48	44 /150
Open-End Funds: Avg Age (Yrs)	20.3	
ETFs: Avg Age (Yrs)	4.9	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	319	14/150	-7	136/150	-2.3	69/150
Global	320	19/150	-6	133/150	-2.3	76/150

Morningstar's Parent Analysis

Nuveen has accomplished years of refinement, but a handful of areas keep it from landing among the industry's best. It retains an Average Parent rating.

Nuveen is the asset-management arm of TIAA. TIAA purchased Nuveen in October 2014 and in January 2017 announced that Nuveen would become the umbrella brand for all its asset-management capabilities, including the legacy Nuveen and TIAA investment teams and their affiliates.

Since then, a dramatic transformation has taken place. This includes merging all but one affiliated investment team into centralized equity and fixed-income groups, which are now among the industry's largest. All operations, technology, and sales functions were centralized and modernized; in 2019, the firm rolled out a comprehensive long-term incentive plan that has helped attract and retain talent, and the previously expansive investment lineup has been mostly cleaned up.

Nuveen's investment strengths are predominantly in fixed income and real assets. While its municipal team is among the industry's more ubiquitous, its aggressive approach has been a sticking point for several years. Its experienced equity team hasn't distinguished its performance from peers'. Finally, CEO Jose Minaya has built a robust management team, but several of them are recent outside hires and so it will take time to see how they integrate with Minaya's modernized vision for the firm.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	4	29
Silver	40	74
Bronze	27	146
Neutral	29	250
Negative	0	28

AUM – Gold, Silver, Bronze 71 71 /150

Shares – Gold, Silver, Bronze 47 67 /150

Performance

Average Morningstar Rating	%	Rank
3.3		40 /150



	%	Rank
Success Rate 3-Year	55	36 /150
Success Rate 5-Year	47	39 /150
Success Rate 10-Year	31	64 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	16	80 /150
Avg Mgr Fund Tenure (Yrs)	6.2	81 /150
Avg Mgr Industry Tenure (Yrs)	13.8	100 /150
Manager Retention 1-Year (%)	97	48 /150
Manager Retention 5-Year (%)	73	53 /150
Avg AUM Per Mgr (USD Bil)	8.7	33 /150
Avg # Funds Per Manager	1	33 /150

Key Managers

	% AUM	# of Funds
Darren Tran	43	20
Nazar Romanyak	43	20
Philip Campagna	43	20
Stephen Candido	11	16
James Tsang	9	6

Manager Gender

	%	Rank
Male	70	123 /150
Female	14	39 /150
Unavailable	15	

Sustainability

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

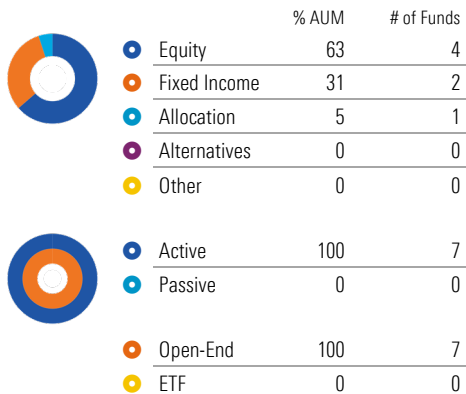
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Dodge & Cox

Parent Rating	High
Rating Date	5/24/2023
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

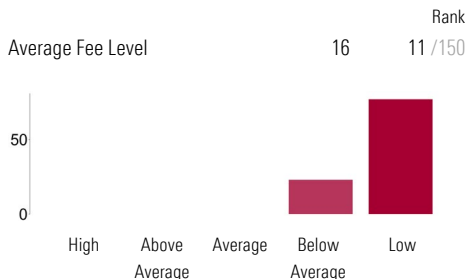
Assets in 5 Largest Funds	% AUM	Rank
	99	26 /150

	AUM (USD Bil)
Dodge & Cox Stock	115.6
Dodge & Cox Income	85.0
Dodge & Cox International Stock	50.3
Dodge & Cox Balanced	14.8
Dodge & Cox Global Stock	11.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	17	68 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	93	6 /150
Open-End Funds: Avg Age (Yrs)	34.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	281	15 /150	10	12 /150	4.2	46 /150
Global	292	20 /150	10	18 /150	4.0	47 /150

Morningstar's Parent Analysis

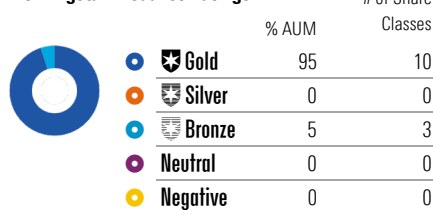
Dodge & Cox earns a High Parent rating for its well-established strengths and thoughtful, gradual evolution.

The San Francisco-based firm, founded in 1930, is exemplary in many ways. Its investment committees gather diverse viewpoints and distribute decision-making authority in a manner that significantly reduces key-person risk. Its analyst corps is talented and stable. Its modest suite of only seven strategies has taken shape organically as the firm's capacities have grown. Investors in its funds pay relatively modest fees. All this garnered Dodge & Cox Morningstar's Award for Exemplary Stewardship in 2021.

While the conservatively run firm isn't likely to be at the forefront of change, it's taking a considered approach to its development. Masterful succession planning helps it bridge transitions seamlessly—such as the retirements of key leaders Charles Pohl and Diana Strandberg in 2022. It has invested extensively in risk management and portfolio construction tools—weak spots in the past—and waded intrepidly into quantitative models for the first time to support Dodge & Cox Emerging Markets Stock, its newest and farthest-reaching strategy. It also opened a small outpost in Shanghai in 2021—its first investment office outside of San Francisco.

In short, Dodge & Cox continues to deliver what investors have come to expect but is adapting appropriately.

Morningstar Medalist Ratings



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

Performance

Average Morningstar Rating	Rank
4.1	6 /150



	%	Rank
Success Rate 3-Year	100	1 /150
Success Rate 5-Year	100	1 /150
Success Rate 10-Year	83	8 /150

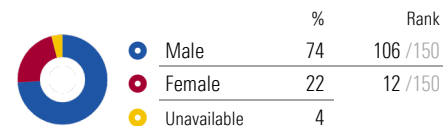
Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	10.1	18 /150
Avg Mgr Industry Tenure (Yrs)	11.4	132 /150
Manager Retention 1-Year (%)	93	80 /150
Manager Retention 5-Year (%)	70	60 /150
Avg AUM Per Mgr (USD Bil)	70.5	5 /150
Avg # Funds Per Manager	0	136 /150

Key Managers

	% AUM	# of Funds
David Hoelt	51	4
Benjamin Garosi	46	2
Philippe Barret	46	2
Karol Marcin	45	2
Steven Voorhis	45	2

Manager Gender



Sustainability

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

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Columbia Threadneedle

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	56
Fixed Income	21	32
Allocation	7	11
Alternatives	0	2
Other	1	2

	% AUM	# of Funds
Active	93	90
Passive	7	13

	% AUM	# of Funds
Open-End	98	91
ETF	2	12

Largest Funds

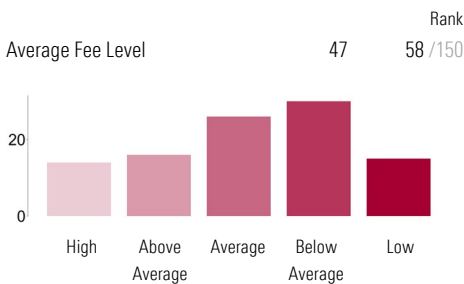
	% AUM	Rank
Assets in 5 Largest Funds	43	125 /150

	AUM (USD Bil)
Columbia Dividend Income	42.3
Columbia Contrarian Core	14.6
Columbia Seligman Tech & Info	13.3
Multi-Manager Total Return Bd Strat	13.3
Columbia Balanced	9.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	3	91 /150
Funds & ETFs Launched 5-Yr (%)	10	41 /150
Funds & ETFs Obsolete 5-Yr (%)	25	95 /150
Oldest Fund Age (Years)	54	33 /150
Open-End Funds: Avg Age (Yrs)	25.6	
ETFs: Avg Age (Yrs)	6.8	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	208	16/150	-8	140/150	-4.4	82/150
Global	272	21/150	-16	143/150	-6.4	98/150

Morningstar's Parent Analysis

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

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

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

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

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	34	37
Bronze	14	46
Neutral	50	306
Negative	3	82

AUM – Gold, Silver, Bronze 48 88 /150

Shares – Gold, Silver, Bronze 18 102 /150

Performance

Average Morningstar Rating 3.2 47 /150



Success Rate 3-Year 32 104 /150

Success Rate 5-Year 37 70 /150

Success Rate 10-Year 24 92 /150

Management

		Rank
Manager Investment (% AUM)	41	65 /150
Avg Mgr Fund Tenure (Yrs)	6.0	89 /150
Avg Mgr Industry Tenure (Yrs)	16.5	47 /150
Manager Retention 1-Year (%)	89	113 /150
Manager Retention 5-Year (%)	62	94 /150
Avg AUM Per Mgr (USD Bil)	3.7	71 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Jason Callan	19	7
Paul Wick	13	2
Sanjay Devgan	13	2
Shekhar Pramanick	13	2
Vimal Patel	13	2

Manager Gender

	%	Rank
Male	81	77 /150
Female	9	74 /150
Unavailable	10	

Sustainability

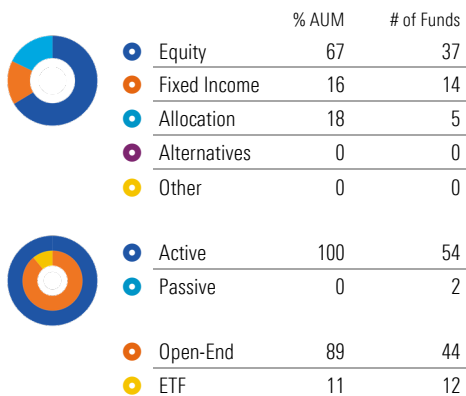
	%	Rank
Funds w/ Below Avg/Low ESG Risk	18	101 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Janus Henderson

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

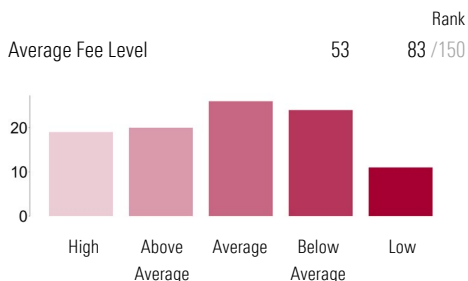
	% AUM	Rank
Assets in 5 Largest Funds	53	111 /150

	AUM (USD Bil)
Janus Henderson Balanced	26.2
Janus Henderson Research	23.3
Janus Henderson Enterprise	22.5
Janus Henderson Forty S	21.6
Janus Henderson AAA CLO ETF	11.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	97 /150
Funds & ETFs Obsolete 1-Yr (%)	10	123 /150
Funds & ETFs Launched 5-Yr (%)	22	86 /150
Funds & ETFs Obsolete 5-Yr (%)	35	125 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	23.5	
ETFs: Avg Age (Yrs)	4.2	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	198	17/150	3	29/150	1.6	58/150
Global	270	22/150	-1	85/150	-0.4	68/150

Morningstar's Parent Analysis

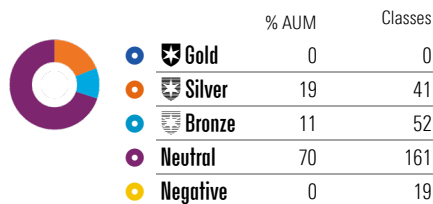
Under new leadership, Janus Henderson Investors is in the early paces of a fortified vision. It maintains an Average Parent rating.

Ali Dibadj took the CEO reins in June 2022 when the public company's board made a leadership change after the firm, formed by the 2017 merger of Janus Capital and Henderson Group, stagnated. Dibadj, who has a background in investment management (most recently as AllianceBernstein's strategy head and CFO), has energetically engaged the organization to develop his strategic road map: protect and grow the core business; amplify existing capabilities; and diversify into new areas, which could include acquisitions. While these ideas aren't unique in today's asset-management industry or brand-new to Janus Henderson—its former CEO espoused similar ones

Dibadj added his stamp by refreshing the firm's executive committee and investment team leadership. This has also included the basic but necessary addition of scorecards to measure progress on strategic initiatives that include new vehicles like exchange-traded funds and separate accounts, among other things.

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

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	30	110 /150
Shares – Gold, Silver, Bronze	34	78 /150

Performance

		Rank
Average Morningstar Rating	3.2	46 /150



	%	Rank
Success Rate 3-Year	45	60 /150
Success Rate 5-Year	37	68 /150
Success Rate 10-Year	28	77 /150

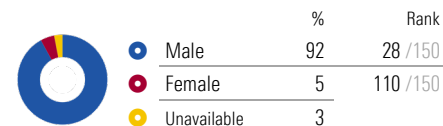
Management

		Rank
Manager Investment (% AUM)	60	49 /150
Avg Mgr Fund Tenure (Yrs)	5.5	107 /150
Avg Mgr Industry Tenure (Yrs)	13.5	108 /150
Manager Retention 1-Year (%)	96	54 /150
Manager Retention 5-Year (%)	69	64 /150
Avg AUM Per Mgr (USD Bil)	7.9	39 /150
Avg # Funds Per Manager	1	75 /150

Key Managers

	% AUM	# of Funds
Michael Keough	22	6
Greg Wilensky	22	5
Jeremiah Buckley	20	3
John Jordan	16	4
Joshua Cummings	16	4

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	43	41 /150

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American Century/Avantis

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	82	71
Fixed Income	16	33
Allocation	1	31
Alternatives	0	0
Other	0	1

	% AUM	# of Funds
Active	100	133
Passive	0	3

	% AUM	# of Funds
Open-End	75	89
ETF	25	47

Largest Funds

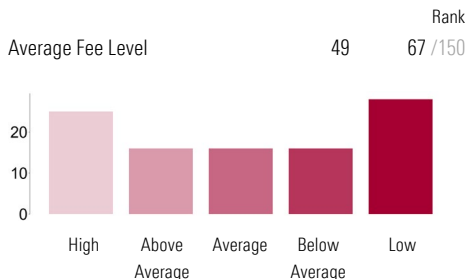
	% AUM	Rank
Assets in 5 Largest Funds	33	138 /150

	AUM (USD Bil)
American Century Ultra	24.9
American Century Growth	15.5
Avantis US Small Cap Value ETF	13.2
American Century Mid Cap Value	8.8
American Century Equity Income	7.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	113 /150
Funds & ETFs Obsolete 1-Yr (%)	1	84 /150
Funds & ETFs Launched 5-Yr (%)	58	128 /150
Funds & ETFs Obsolete 5-Yr (%)	32	115 /150
Oldest Fund Age (Years)	53	36 /150
Open-End Funds: Avg Age (Yrs)	19.3	
ETFs: Avg Age (Yrs)	3.1	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	192	18/150	4	20/150	2.7	50/150
Global	193	26/150	4	24/150	2.7	54/150

Morningstar's Parent Analysis

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

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

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

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

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	3
Silver	20	14
Bronze	22	77
Neutral	53	336
Negative	5	102

	%	Rank
AUM – Gold, Silver, Bronze	42	95 /150
Shares – Gold, Silver, Bronze	18	102 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	109 /150



	%	Rank
Success Rate 3-Year	29	117 /150
Success Rate 5-Year	35	75 /150
Success Rate 10-Year	24	91 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	55	55 /150
Avg Mgr Fund Tenure (Yrs)	5.7	100 /150
Avg Mgr Industry Tenure (Yrs)	14.8	85 /150
Manager Retention 1-Year (%)	96	51 /150
Manager Retention 5-Year (%)	75	47 /150
Avg AUM Per Mgr (USD Bil)	9.0	30 /150
Avg # Funds Per Manager	1	33 /150

Key Managers

	% AUM	# of Funds
Daniel Ong	27	32
Eduardo Repetto	27	32
Mitchell Firestein	26	27
Ted Randall	26	27
Matthew Dubin	25	26

Manager Gender

	%	Rank
Male	90	34 /150
Female	6	103 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	83 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Goldman Sachs Asset Management

Parent Rating	Average
Rating Date	11/23/2022
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	67	74
Fixed Income	27	35
Allocation	4	6
Alternatives	3	3
Other	1	3

	% AUM	# of Funds
Active	81	89
Passive	19	32

	% AUM	# of Funds
Open-End	81	76
ETF	19	45

Largest Funds

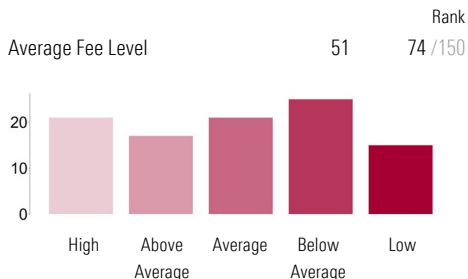
	% AUM	Rank
Assets in 5 Largest Funds	47	118 /150

	AUM (USD Bil)
Goldman Sachs GQG Ptnrs Intl Opps	49.6
Goldman Sachs ActiveBeta US LgCp Eq ETF	12.7
Goldman Sachs High Yield Muni	11.5
Goldman Sachs Dynamic Municipal Inc	10.2
Goldman Sachs Access Treasury 0-1 Yr ETF	5.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	120 /150
Funds & ETFs Obsolete 1-Yr (%)	4	98 /150
Funds & ETFs Launched 5-Yr (%)	36	110 /150
Funds & ETFs Obsolete 5-Yr (%)	16	73 /150
Oldest Fund Age (Years)	36	77 /150
Open-End Funds: Avg Age (Yrs)	19.7	
ETFs: Avg Age (Yrs)	4.5	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	181	19/150	8	17/150	5.4	38/150
Global	362	17/150	12	17/150	4.0	47/150

Morningstar's Parent Analysis

Goldman Sachs Asset Management heads into an uncertain direction on multiple fronts, underpinning its Average Parent rating.

GSAM has long struggled with personnel turnover, with a steady degree of analyst departures and additions coinciding with leadership reshufflings over the past few years that includes the September 2022 departure of equity head Katie Koch. Meanwhile, parent company Goldman Sachs elected to merge its asset-management and wealth-management units in October 2022, reversing a decision to split them in 2020, and assigned Marc Nachmann to lead the unit. Although he is a longtime Goldman veteran, most of his prior experience has been with the firm's investment bank. Potentially complicating his remit is the firm's December 2021 acquisition of NN IP, whose traditional and sustainable-investing branches could add capabilities but will take time to integrate. Bolstering the firm's sustainability credentials could be especially pressing given the SEC's November 2022 fining of GSAM for past failings in its ESG-related operations.

GSAM has some strengths worth highlighting. Portfolio-manager ownership statistics across the firm's US lineup have improved dramatically since the firm instituted a deferred compensation program of fund shares in early 2020, and GSAM has compelling capabilities within its quantitative equity franchise.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	27	5
Silver	12	21
Bronze	13	73
Neutral	48	368
Negative	0	58

	% AUM	Rank
AUM – Gold, Silver, Bronze	51	86 /150
Shares – Gold, Silver, Bronze	19	100 /150

Performance

	%	Rank
Average Morningstar Rating	3.1	68 /150



	%	Rank
Success Rate 3-Year	42	68 /150
Success Rate 5-Year	38	65 /150
Success Rate 10-Year	25	86 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	43	64 /150
Avg Mgr Fund Tenure (Yrs)	5.2	113 /150
Avg Mgr Industry Tenure (Yrs)	11.8	127 /150
Manager Retention 1-Year (%)	90	110 /150
Manager Retention 5-Year (%)	54	121 /150
Avg AUM Per Mgr (USD Bil)	6.6	47 /150
Avg # Funds Per Manager	1	33 /150

Key Managers

	% AUM	# of Funds
Brian Kersmanc	27	1
Rajiv Jain	27	1
Siddarth Jain	27	1
Sudarshan Murthy	27	1
Raj Garigipati	15	28

Manager Gender

	%	Rank
Male	67	127 /150
Female	20	21 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	27	67 /150

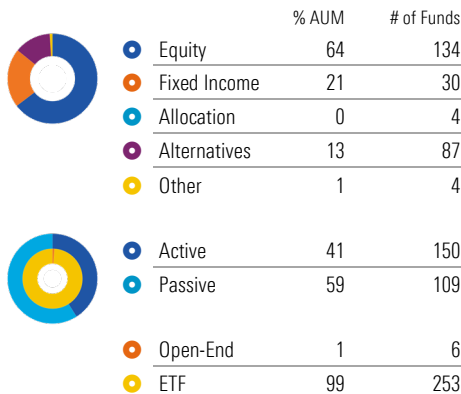
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



First Trust

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

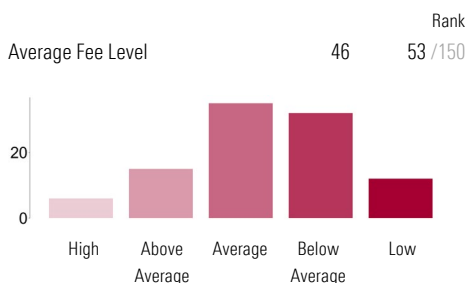
	% AUM	Rank
Assets in 5 Largest Funds	24	149 /150

	AUM (USD Bil)
First Trust Rising Dividend Achiev ETF	11.9
First Trust Value Line Dividend ETF	9.8
First Trust Capital Strength ETF	9.1
First Trust NASDAQ Cybersecurity ETF	7.0
First Trust Enhanced Short Maturity ETF	6.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	16	134 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	83	135 /150
Funds & ETFs Obsolete 5-Yr (%)	11	53 /150
Oldest Fund Age (Years)	21	113 /150
Open-End Funds: Avg Age (Yrs)	10.4	
ETFs: Avg Age (Yrs)	7.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	170	20/150	9	14/150	6.4	35/150
Global	172	28/150	9	19/150	6.7	33/150

Morningstar's Parent Analysis

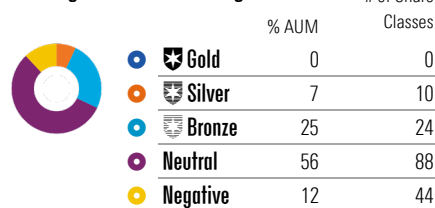
First Trust meets the industry standard for stewardship, but it could do more to align itself with investors. It earns an Average Parent rating.

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

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

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

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	32	105 /150
Shares – Gold, Silver, Bronze	20	99 /150

Performance

		Rank
Average Morningstar Rating	2.9	103 /150



	%	Rank
Success Rate 3-Year	44	65 /150
Success Rate 5-Year	40	55 /150
Success Rate 10-Year	31	68 /150

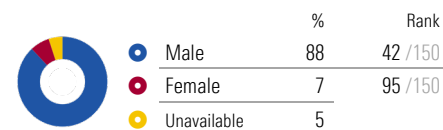
Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Yrs)	7.7	47 /150
Avg Mgr Industry Tenure (Yrs)	17.3	34 /150
Manager Retention 1-Year (%)	93	79 /150
Manager Retention 5-Year (%)	62	94 /150
Avg AUM Per Mgr (USD Bil)	10.4	27 /150
Avg # Funds Per Manager	3	14 /150

Key Managers

	% AUM	# of Funds
David McGarel	58	113
Chris Peterson	58	112
Daniel Lindquist	58	112
Erik Russo	58	111
Jon Erickson	58	111

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	19	99 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Bridge Builder

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	56	8
Fixed Income	44	4
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	12
Passive	0	0
Open-End	100	12
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	74	83 /150

	AUM (USD Bil)
Bridge Builder Core Plus Bond	36.1
Bridge Builder Large Cap Growth	25.7
Bridge Builder Large Cap Value	22.7
Bridge Builder International Equity	19.7
Bridge Builder Core Bond	17.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	50	124 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	11	136 /150
Open-End Funds: Avg Age (Yrs)	7.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	Rank
Average Fee Level	10 / 5 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	166	21/150	9	15/150	6.2	36/150
Global	166	29/150	9	20/150	6.2	37/150

Morningstar's Parent Analysis

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

In a competitive industry, Bridge Builder doesn't differentiate itself enough, leading to an Average Parent Pillar rating. One notable advantage of Bridge Builder is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the cheapest quintile of category peers. The firm has seen high portfolio management turnover over the past five years, which detracts from the firm's rating. A stable team tends to support positive results. With an average tenure of six years among the longest-tenured managers at Bridge Builder, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	22	1
Silver	35	5
Bronze	43	6
Neutral	0	0
Negative	0	0

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

Performance

	Rank
Average Morningstar Rating	3.8 / 15 /150



	%	Rank
Success Rate 3-Year	50	44 /150
Success Rate 5-Year	75	8 /150
Success Rate 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.7	125 /150
Avg Mgr Industry Tenure (Yrs)	19.2	17 /150
Manager Retention 1-Year (%)	94	69 /150
Manager Retention 5-Year (%)	60	105 /150
Avg AUM Per Mgr (USD Bil)	17.2	16 /150
Avg # Funds Per Manager	0	145 /150

Key Managers

	% AUM	# of Funds
Jennifer Hsui	51	5
Paul Whitehead	51	5
Peter Sietsema	51	5
Alfred Murata	22	1
Brian Kennedy	22	1

Manager Gender

	%	Rank
Male	72	118 /150
Female	14	38 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	10	119 /150

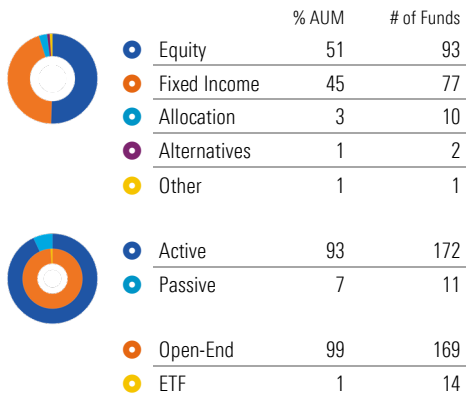
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Morgan Stanley Investment Management

Parent Rating	Average
Rating Date	12/20/2022
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

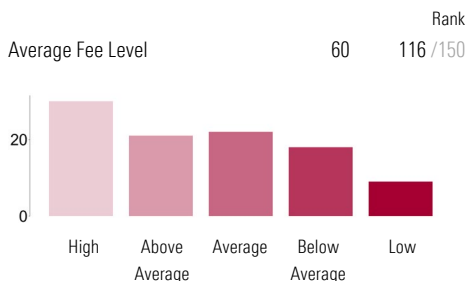
Assets in 5 Largest Funds	% AUM	Rank
	27	144 /150

	AUM (USD Bil)
Eaton Vance Atlanta Capital SMID-Cap	15.1
Morgan Stanley Instl Ultr-Shrt Inc	11.3
Calvert Equity	6.9
Eaton Vance Strategic Income	6.1
Eaton Vance Floating-Rate Advantage	5.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	92 /150
Funds & ETFs Obsolete 1-Yr (%)	2	90 /150
Funds & ETFs Launched 5-Yr (%)	16	64 /150
Funds & ETFs Obsolete 5-Yr (%)	16	73 /150
Oldest Fund Age (Years)	93	6 /150
Open-End Funds: Avg Age (Yrs)	22.0	
ETFs: Avg Age (Yrs)	7.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	160	22/150	-8	141/150	-5.5	88/150
Global	244	25/150	-20	145/150	-8.4	108/150

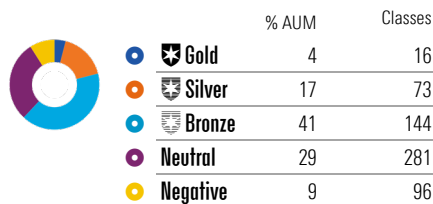
Morningstar's Parent Analysis

Morgan Stanley Investment Management, the asset-management arm of Morgan Stanley, has made progress in integrating Eaton Vance's capabilities, but there remains more to be done. It retains its Average Parent rating.

Since acquiring Eaton Vance in March 2021, MSIM has been conservative in its approach to the merger. The firm kept Eaton Vance's legacy equity team a distinct platform from MSIM's own substantial capabilities, and it now offers several funds with potentially competing mandates. On the other hand, it moved relatively quickly to centralize the two legacy firms' fixed-income platforms, though several team leaders retired or departed the firm over 2021 and 2022.

Although Counterpoint Global's concentrated growth strategies, historically among MSIM's largest offerings, have struggled through 2021 and 2022, some of Eaton Vance's boutiques, including value-equity shop Atlanta Capital, help create a more diversified lineup. MSIM has leveraged Calvert's substantial experience in sustainable investing to launch a series of Calvert-branded strategies both in the United States and Europe, and Parametric allows MSIM to compete in the fast-growing area of customized separate accounts. The firm has yet to demonstrate, however, that it has leveraged its increased size and scale to streamline and improve its operations or to systematically lower fees for its investors.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	63	75 /150
Shares – Gold, Silver, Bronze	38	74 /150

Performance

Average Morningstar Rating		Rank
	3.1	74 /150



	%	Rank
Success Rate 3-Year	43	66 /150
Success Rate 5-Year	36	71 /150
Success Rate 10-Year	28	76 /150

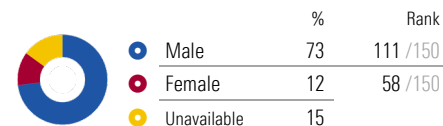
Management

		Rank
Manager Investment (% AUM)	33	71 /150
Avg Mgr Fund Tenure (Yrs)	6.6	70 /150
Avg Mgr Industry Tenure (Yrs)	17.5	31 /150
Manager Retention 1-Year (%)	85	124 /150
Manager Retention 5-Year (%)	59	107 /150
Avg AUM Per Mgr (USD Bil)	2.4	95 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Brian Ellis	11	16
Charles Reed	11	2
W. Hereford	11	2
William Bell	11	2
Vishal Khanduja	11	12

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	44	39 /150

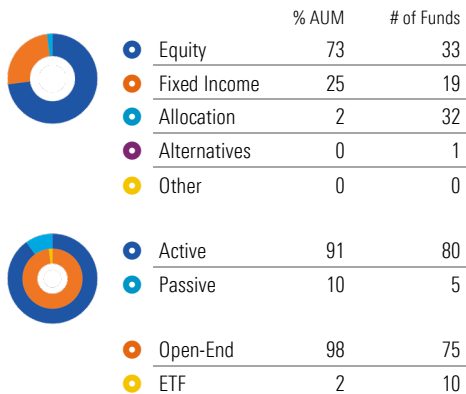
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Principal Asset Management

Parent Rating	Average
Rating Date	11/23/2022
Analyst	Hyunmin Kim

Open-End & Exchange-Traded Fund Offerings



Largest Funds

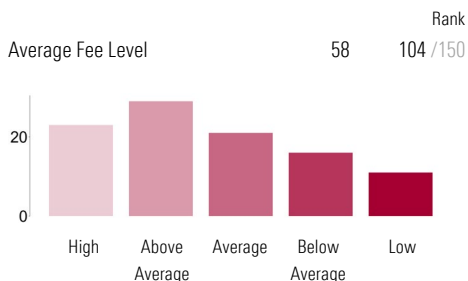
	% AUM	Rank
Assets in 5 Largest Funds	34	137 /150

	AUM (USD Bil)
Principal MidCap	27.1
Principal Blue Chip	11.7
Principal Core Fixed Income	11.0
Principal LargeCap Growth	10.3
Principal Equity Income	9.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	8	115 /150
Funds & ETFs Launched 5-Yr (%)	10	44 /150
Funds & ETFs Obsolete 5-Yr (%)	24	92 /150
Oldest Fund Age (Years)	85	17 /150
Open-End Funds: Avg Age (Yrs)	19.7	
ETFs: Avg Age (Yrs)	6.2	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	157	23/150	-7	139/150	-5.3	86/150
Global	182	27/150	-6	132/150	-3.9	85/150

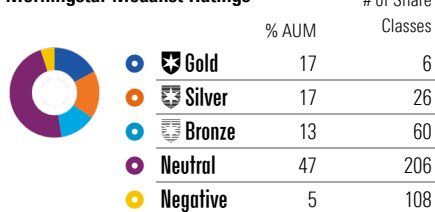
Morningstar's Parent Analysis

Principal Asset Management follows client demand around the world and across asset classes. While the firm's sensitivity to market trend can help better serve clients, its sprawling efforts have also led to mixed results. Its Parent rating remains Average.

The firm relies on multiple investment boutiques and teams to drive investment results, some of which have established solid records. Aligned Investors and Edge Asset Management run strategies that Morningstar analysts regard highly, and the real estate team also enjoys high ratings. While benefiting from Principal's sales and operational support, these small teams invest and develop new strategies independently. On the other hand, Principal's core fixed-income and equity teams are less inspiring, and many of the actively managed exchange-traded funds launched recently by these teams have already been liquidated.

Principal continues to take steps to keep up with the competition, though execution risk exists amid all these efforts. It reorganized its data science team after a leadership departure with the goal of it work more closely with the firm's investment teams. Principal has also been proactive in adding personnel and operational resources in its drive to build up its multi-asset solution and its liability-driven investing capabilities, and the firm continues to leverage its global presence to enter emerging markets.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 48 88 /150

Shares – Gold, Silver, Bronze 23 94 /150

Performance

Average Morningstar Rating 2.9 95 /150



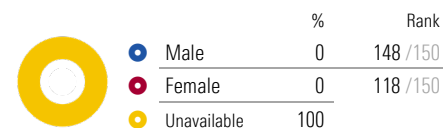
Management

		Rank
Manager Investment (% AUM)	49	58 /150
Avg Mgr Fund Tenure (Yrs)	8.9	33 /150
Avg Mgr Industry Tenure (Yrs)	16.5	47 /150
Manager Retention 1-Year (%)	95	62 /150
Manager Retention 5-Year (%)	65	84 /150
Avg AUM Per Mgr (USD Bil)	6.7	46 /150
Avg # Funds Per Manager	1	64 /150

Key Managers

	% AUM	# of Funds
Bill Nolin	25	3
Thomas Rozycki	25	3
James Fennessey	17	8
Randy Welch	17	8
Aaron Siebel	10	8

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	26	71 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



PGIM

Parent Rating	Above Average
Rating Date	11/15/2022
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	28	41
Fixed Income	71	36
Allocation	1	20
Alternatives	0	27
Other	0	1
Active	99	122
Passive	1	3
Open-End	94	83
ETF	6	42

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	60	101 /150

	AUM (USD Bil)
PGIM Total Return Bond	48.0
PGIM High Yield	19.1
PGIM Short-Term Corporate Bond	8.6
PGIM Jennison Growth	8.5
PGIM Ultra Short Bond ETF	7.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	43	147 /150
Funds & ETFs Obsolete 1-Yr (%)	4	100 /150
Funds & ETFs Launched 5-Yr (%)	65	130 /150
Funds & ETFs Obsolete 5-Yr (%)	15	71 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	16.6	
ETFs: Avg Age (Yrs)	1.0	

Fee Levels

Average Fee Level	Rank
High	52
Above Average	78 /150
Average	
Below Average	
Low	

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	153	24/150	2	32/150	1.4	59/150
Global	158	31/150	1	42/150	0.9	63/150

Morningstar's Parent Analysis

PGIM, the asset-management arm of Prudential Financial, has an attractive investment culture that has resulted in a strong lineup of funds, especially in fixed-income and growth equity. It earns an Above Average Parent rating.

The PGIM funds are subdivided by at-scale subsidiaries of the firm that manage over USD 90 billion in assets each, mainly through Jennison Associates, PGIM Fixed Income, PGIM Quantitative Solutions, and PGIM Real Estate. The first two of these are standouts. Jennison runs the firm's actively managed fundamental equity funds with an established, repeatable investment process; PGIM Fixed Income, which includes Morningstar's Fixed-Income Fund Managers of 2017, remains well-resourced and risk-aware, while the early-2022 broadening of the leadership team has set the stage for sensible succession planning. PGIM Quantitative Solutions and PGIM Real Estate don't stand out as much but are still solid, though the former has dealt with several key management departures in recent years.

PGIM's lineup of 100-plus funds and exchange-traded funds spans the globe, but the firm's assets are concentrated in the United States. At the end of June 2022, funds globally totaled USD 169 billion, only about 13% of PGIM's USD 1.3 trillion total assets under management; the rest is mostly in institutional accounts and the general account of Prudential's insurance company.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	29	9
Silver	31	33
Bronze	16	71
Neutral	22	221
Negative	2	45

AUM – Gold, Silver, Bronze 77 65 /150

Shares – Gold, Silver, Bronze 30 81 /150

Performance

Average Morningstar Rating 2.9 91 /150



	%	Rank
Success Rate 3-Year	52	41 /150
Success Rate 5-Year	43	48 /150
Success Rate 10-Year	27	79 /150

Management

		Rank
Manager Investment (% AUM)	44	63 /150
Avg Mgr Fund Tenure (Yrs)	5.1	117 /150
Avg Mgr Industry Tenure (Yrs)	15.9	60 /150
Manager Retention 1-Year (%)	92	90 /150
Manager Retention 5-Year (%)	63	91 /150
Avg AUM Per Mgr (USD Bil)	5.8	53 /150
Avg # Funds Per Manager	1	49 /150

Key Managers

	% AUM	# of Funds
Gregory Peters	51	13
Matthew Angelucci	51	12
Robert Tipp	50	16
Richard Piccirillo	49	11
Tyler Thorn	49	10

Manager Gender

	%	Rank
Male	84	61 /150
Female	11	62 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	21	90 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Manulife/John Hancock

Parent Rating	Above Average
Rating Date	12/28/2022
Analyst	Danielle LeClair

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	50
Fixed Income	29	27
Allocation	5	38
Alternatives	1	2
Other	0	0

	% AUM	# of Funds
Active	95	112
Passive	5	5

	% AUM	# of Funds
Open-End	96	103
ETF	4	14

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	42	126 /150

	AUM (USD Bil)
JHancock Bond	25.5
JHancock Disciplined Value Mid Cap	23.2
JHancock Disciplined Value	15.5
JHancock Multimanager Lifestyle Gr	8.9
JHancock Multimanager Lifestyle Bal	7.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	115 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	16	66 /150
Funds & ETFs Obsolete 5-Yr (%)	27	101 /150
Oldest Fund Age (Years)	51	42 /150
Open-End Funds: Avg Age (Yrs)	15.4	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels

		Rank
Average Fee Level	56	95 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	151	25 /150	-4	124 /150	-3.2	77 /150
Global	151	32 /150	-4	119 /150	-3.2	83 /150

Morningstar's Parent Analysis

Manulife Financial Corp has revamped its wealth- and asset-management business off the long-term strength of its successful US unit, meriting an Above Average Parent rating.

One of Canada's Big Three life insurance companies, Manulife operates primarily in Canada, the United States, and Asia, with the bulk of assets in the US. The firm united its investment and wealth-management groups into a single, global segment in 2017 and 2018 and showcased it as a high-potential business. Since then, the group has restructured to mix three regional heads—US & Europe, Asia, and Canada—with three global leaders segmented by channel: Retail, Retirement, and Institutional.

Manulife has entrusted this initiative to key individuals from its US outfit, John Hancock Investments. For instance, Andy Arnott recently shifted from focusing on the US and European unit to head up the firm's global retail efforts. Leadership hopes this structure will allow it to leverage successful initiatives in its distinct regional markets.

John Hancock's manager research team has long prioritized best-in-class managers regardless of firm affiliation. While much of the firm's fixed-income strategies are run by Manulife teams globally, external managers dominate the firm's equity lineup in the US. In its home market of Canada, Manulife's internal teams, which boast strengths and weaknesses, manage most of the firm's offerings, though the firm also has a strategic partnership with investment stalwart Mawer.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	12	4
Silver	33	50
Bronze	15	73
Neutral	33	253
Negative	7	108

AUM – Gold, Silver, Bronze 60 78 /150

Shares – Gold, Silver, Bronze 26 88 /150

Performance

Average Morningstar Rating 2.9 101 /150



	%	Rank
Success Rate 3-Year	25	123 /150
Success Rate 5-Year	36	74 /150
Success Rate 10-Year	22	95 /150

Management

		Rank
Manager Investment (% AUM)	58	52 /150
Avg Mgr Fund Tenure (Yrs)	5.6	102 /150
Avg Mgr Industry Tenure (Yrs)	15.8	62 /150
Manager Retention 1-Year (%)	84	128 /150
Manager Retention 5-Year (%)	60	104 /150
Avg AUM Per Mgr (USD Bil)	3.1	83 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Jeffrey Given	24	10
Howard Greene	21	9
Pranay Sonalkar	21	8
Connor Minnaar	21	8
Steven Pollack	16	1

Manager Gender

	%	Rank
Male	71	119 /150
Female	14	43 /150
Unavailable	15	

Sustainability

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

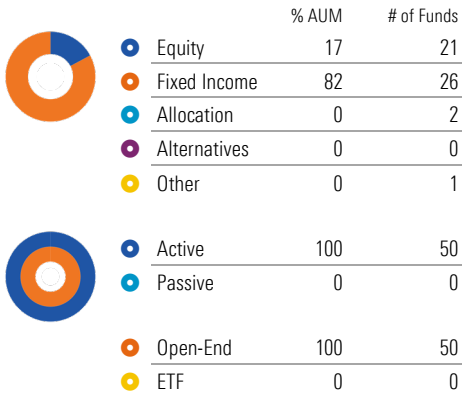
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Lord Abbett

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

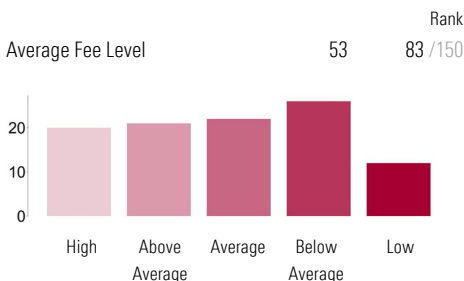
Assets in 5 Largest Funds	% AUM	Rank
	57	105 /150

	AUM (USD Bil)
Lord Abbett Short Duration Income	42.6
Lord Abbett Bond-Debenture	21.7
Lord Abbett Ultra Short Bond	10.5
Lord Abbett Growth Leaders	6.2
Lord Abbett Affiliated	6.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	89 /150
Funds & ETFs Obsolete 1-Yr (%)	4	102 /150
Funds & ETFs Launched 5-Yr (%)	20	78 /150
Funds & ETFs Obsolete 5-Yr (%)	11	56 /150
Oldest Fund Age (Years)	74	23 /150
Open-End Funds: Avg Age (Yrs)	21.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	150	26/150	-1	90/150	-0.8	63/150
Global	161	30/150	-1	90/150	-0.8	70/150

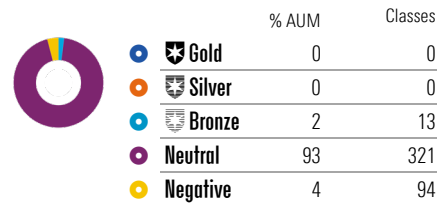
Morningstar's Parent Analysis

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

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

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

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	2	130 /150
Shares – Gold, Silver, Bronze	3	131 /150

Performance

Average Morningstar Rating	Rank
2.9	96 /150



Success Rate 3-Year	37	82 /150
Success Rate 5-Year	41	51 /150
Success Rate 10-Year	21	102 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	78	40 /150
Avg Mgr Fund Tenure (Yrs)	7.5	50 /150
Avg Mgr Industry Tenure (Yrs)	14.0	96 /150
Manager Retention 1-Year (%)	96	59 /150
Manager Retention 5-Year (%)	71	59 /150
Avg AUM Per Mgr (USD Bil)	16.2	18 /150
Avg # Funds Per Manager	1	54 /150

Key Managers

	% AUM	# of Funds
Andrew O'Brien	62	10
Kewjin Yuoh	62	9
Steven Rocco	59	11
Robert Lee	58	9
Adam Castle	44	7

Manager Gender

	%	Rank
Male	67	127 /150
Female	17	28 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	3	128 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Hartford Funds

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	48
Fixed Income	17	24
Allocation	11	10
Alternatives	0	0
Other	0	1
Active	99	73
Passive	1	10
Open-End	96	64
ETF	4	19

Largest Funds

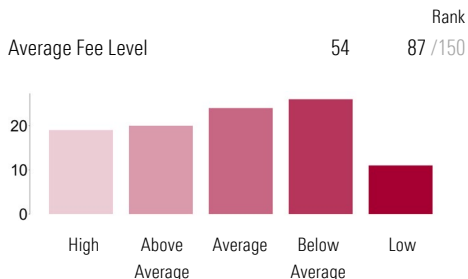
	% AUM	Rank
Assets in 5 Largest Funds	39	131 /150

	AUM (USD Bil)
Hartford Dividend and Growth	18.6
Hartford Balanced Income	12.6
Hartford Core Equity	10.6
Hartford Schroders International Stk	6.8
Hartford Schroders Emerging Mkts Eq	6.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	106 /150
Funds & ETFs Obsolete 1-Yr (%)	1	85 /150
Funds & ETFs Launched 5-Yr (%)	20	80 /150
Funds & ETFs Obsolete 5-Yr (%)	22	90 /150
Oldest Fund Age (Years)	47	45 /150
Open-End Funds: Avg Age (Yrs)	20.5	
ETFs: Avg Age (Yrs)	5.2	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	139	27/150	-10	144/150	-7.8	103/150
Global	139	35/150	-10	138/150	-7.8	106/150

Morningstar's Parent Analysis

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

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

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

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

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	3
Silver	14	50
Bronze	44	106
Neutral	39	253
Negative	1	44

	%	Rank
AUM – Gold, Silver, Bronze	60	78 /150
Shares – Gold, Silver, Bronze	35	77 /150

Performance

		Rank
Average Morningstar Rating	3.0	77 /150



	%	Rank
Success Rate 3-Year	37	81 /150
Success Rate 5-Year	39	61 /150
Success Rate 10-Year	29	71 /150

Management

		Rank
Manager Investment (% AUM)	15	82 /150
Avg Mgr Fund Tenure (Yrs)	6.0	89 /150
Avg Mgr Industry Tenure (Yrs)	15.1	80 /150
Manager Retention 1-Year (%)	97	47 /150
Manager Retention 5-Year (%)	68	67 /150
Avg AUM Per Mgr (USD Bil)	3.9	70 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Brian Schmeer	17	3
Matthew Baker	17	3
Nataliya Kofman	17	3
Adam Illfelder	15	3
Matthew Hand	15	3

Manager Gender

	%	Rank
Male	73	115 /150
Female	16	33 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	27	70 /150

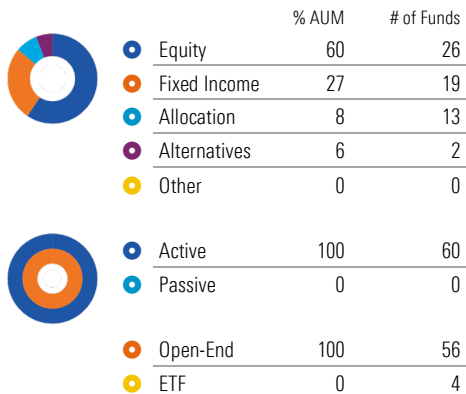
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Natixis Investment Managers

Parent Rating	Average
Rating Date	12/22/2023
Analyst	Mara Dobrescu

Open-End & Exchange-Traded Fund Offerings



Largest Funds

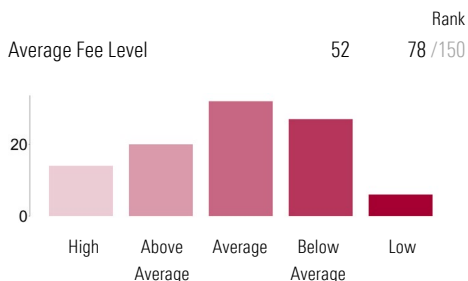
Assets in 5 Largest Funds	% AUM	Rank
	61	99 /150

	AUM (USD Bil)
Oakmark Investor	23.1
Oakmark International Investor	18.1
Loomis Sayles Growth	14.4
Loomis Sayles Investment Grade Bond	13.7
Loomis Sayles Core Plus Bond	7.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	89 /150
Funds & ETFs Obsolete 1-Yr (%)	6	109 /150
Funds & ETFs Launched 5-Yr (%)	18	75 /150
Funds & ETFs Obsolete 5-Yr (%)	18	82 /150
Oldest Fund Age (Years)	93	6 /150
Open-End Funds: Avg Age (Yrs)	21.4	
ETFs: Avg Age (Yrs)	3.1	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	127	28/150	-1	83/150	-0.8	63/150
Global	255	23/150	3	29/150	1.5	60/150

Morningstar's Parent Analysis*

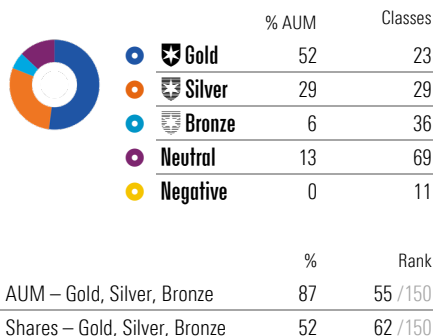
Paris-based Natixis Investment Managers is the parent to more than a dozen firms of very different sizes globally, some of the largest being US-based Loomis Sayles and Harris Associates, which manages the Oakmark Funds. Each affiliate maintains a large degree of autonomy in terms of investment process, hiring decisions, and operations. The quality of investment culture and stewardship have historically varied significantly from one affiliate to another, and this mix of strengths and weaknesses earns NIM an Average Parent rating.

The firm recently underwent a leadership change: In December 2023, Philippe Setbon replaced Tim Ryan as group CEO. Ryan had been in that role for less than three years, having joined in 2021 when his predecessor, Jean Raby, left after a four-year stint. While both Ryan and Raby had been external hires, Setbon rose through the ranks internally, having previously served as CEO to NIM's Paris-based affiliate Ostrum.

Over both Raby's and Ryan's tenures, the group has focused on shoring up its strongest affiliates. For example, it facilitated Loomis Sayles' acquisition of McDonnell IM in 2019 and sponsored its hiring of a large team of European credit specialists from a rival firm in 2020. NIM also upped its ownership stake in Australian value-focused manager IML, while preserving that firm's unique character and incentivizing its veteran staff to stay put.

At the same time, the parent has restructured or divested from some of its weaker businesses. In some cases, such interventions seemed long overdue. For example, Ostrum, which had a history of fund lineup churn, mediocre stewardship, and regulatory failings, saw its fixed-income business merged with rival La Banque Postale Asset Management in 2020, while some of its equity teams were transferred to another one of NIM's Paris-based boutiques—DNCA. Overall, the group is taking some steps in the right direction, though the challenges of a heterogeneous pool of affiliates remain.

Morningstar Medalist Ratings



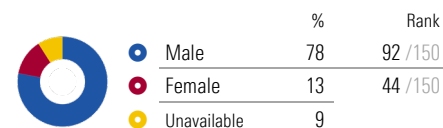
Management

		Rank
Manager Investment (% AUM)	79	36 /150
Avg Mgr Fund Tenure (Yrs)	8.4	37 /150
Avg Mgr Industry Tenure (Yrs)	17.2	35 /150
Manager Retention 1-Year (%)	93	84 /150
Manager Retention 5-Year (%)	68	68 /150
Avg AUM Per Mgr (USD Bil)	5.4	57 /150
Avg # Funds Per Manager	1	64 /150

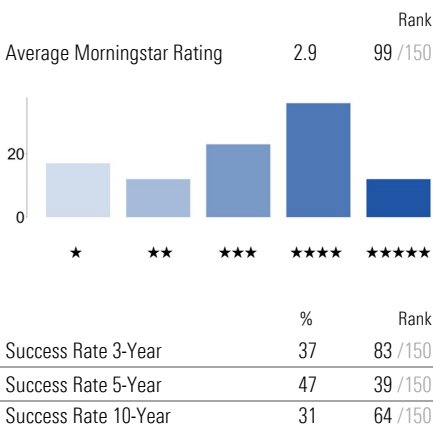
Key Managers

	% AUM	# of Funds
Robert Bierig	25	4
William Nygren	25	4
Michael Nicolas	25	4
Matthew Eagan	20	10
Brian Kennedy	18	9

Manager Gender



Performance



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	46	34 /150

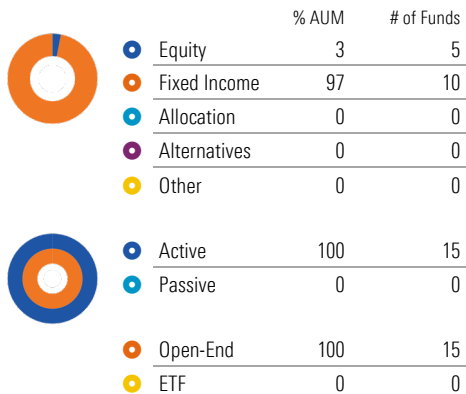
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Baird

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

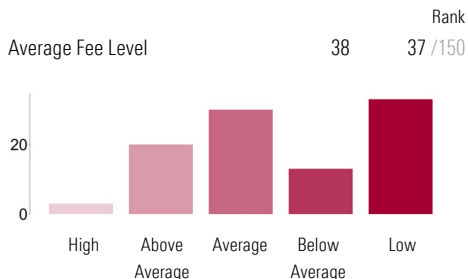
Assets in 5 Largest Funds	% AUM	Rank
	90	52 /150

	AUM (USD Bil)
Baird Aggregate Bond	48.1
Baird Core Plus Bond	33.0
Baird Short-Term Bond	10.8
Baird Intermediate Bond	10.3
Baird Ultra Short Bond	7.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	14	57 /150
Funds & ETFs Obsolete 5-Yr (%)	7	44 /150
Oldest Fund Age (Years)	24	105 /150
Open-End Funds: Avg Age (Yrs)	14.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	121	29/150	15	10/150	15.3	15/150
Global	121	36/150	15	12/150	15.3	16/150

Morningstar's Parent Analysis

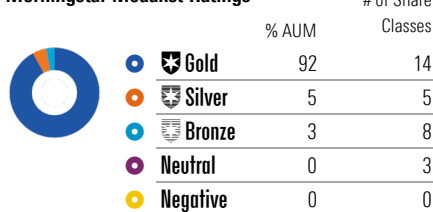
Baird merits a High Parent rating.

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

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

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

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	90	23 /150

Performance

		Rank
Average Morningstar Rating	3.7	19 /150



	%	Rank
Success Rate 3-Year	78	12 /150
Success Rate 5-Year	57	22 /150
Success Rate 10-Year	44	35 /150

Management

		Rank
Manager Investment (% AUM)	99	18 /150
Avg Mgr Fund Tenure (Yrs)	8.7	35 /150
Avg Mgr Industry Tenure (Yrs)	18.4	21 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	76	42 /150
Avg AUM Per Mgr (USD Bil)	51.8	6 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

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

Manager Gender

	%	Rank
Male	68	125 /150
Female	18	23 /150
Unavailable	14	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 /150

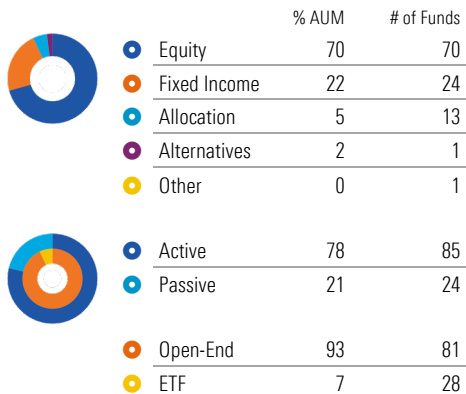
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Victory Capital

Parent Rating	Average
Rating Date	5/3/2024
Analyst	Andrew Daniels

Open-End & Exchange-Traded Fund Offerings



Largest Funds

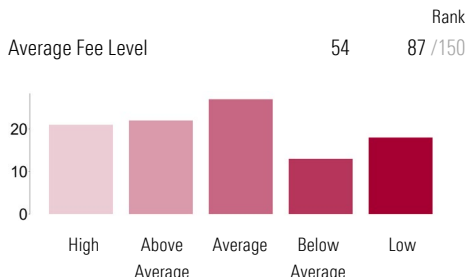
	% AUM	Rank
Assets in 5 Largest Funds	41	128 /150

	AUM (USD Bil)
Victory Sycamore Established Value	19.3
Victory 500 Index Member	12.6
Victory Sycamore Small Company Opp	6.8
Victory NASDAQ-100 Index	6.7
Victory Core Plus Intermediate Bond	5.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	101 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	12	51 /150
Funds & ETFs Obsolete 5-Yr (%)	11	53 /150
Oldest Fund Age (Years)	53	36 /150
Open-End Funds: Avg Age (Yrs)	27.0	
ETFs: Avg Age (Yrs)	6.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	119	30/150	-6	135/150	-5.7	91/150
Global	119	37/150	-6	131/150	-5.7	93/150

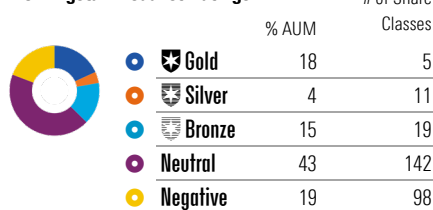
Morningstar's Parent Analysis

In April 2024, Victory Capital and Amundi announced plans to establish a long-term partnership. The deal is expected to close by the end of 2024, pending regulatory approval, and involves Amundi taking a 26% ownership stake (and 5% voting rights) in Victory Capital. In exchange, Amundi US (which operates under the Pioneer brand) will become the 12th franchise under Victory's sprawling umbrella. Both firms will also enter into 15-year reciprocal distribution agreements. If the deal closes, Amundi US will become by far Victory's largest franchise: As of March 2024, Amundi US had USD 104 billion in assets under management, while Victory had USD 170 billion.

Victory runs a multiaffiliate model in which it centralizes operations while giving franchises investment autonomy. While the deal implies some operational synergies, Victory has a long history of being hands-off with affiliates. Still, Victory's roster of investment teams runs the gamut, with bright spots like Sycamore Capital and Trivalent Investments being offset by questions elsewhere like Victory Income Investors (formerly USAA Investments) and Victory Capital Solutions. The Amundi-Victory deal warrants monitoring, but the Average Parent rating now remains intact.

In other news, longtime private equity backer Reverence Capital Partners sold its stake in Victory in 2023, though fellow private equity investor Crestview Partners remains.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	37	100 /150
Shares – Gold, Silver, Bronze	13	113 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	55 /150



	%	Rank
Success Rate 3-Year	51	43 /150
Success Rate 5-Year	41	50 /150
Success Rate 10-Year	29	72 /150

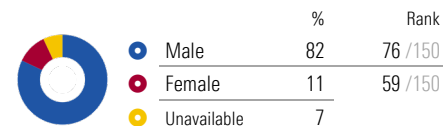
Management

	% AUM	Rank
Manager Investment (% AUM)	27	72 /150
Avg Mgr Fund Tenure (Yrs)	6.7	67 /150
Avg Mgr Industry Tenure (Yrs)	16.1	56 /150
Manager Retention 1-Year (%)	93	80 /150
Manager Retention 5-Year (%)	56	115 /150
Avg AUM Per Mgr (USD Bil)	5.9	51 /150
Avg # Funds Per Manager	1	49 /150

Key Managers

	% AUM	# of Funds
Mannik Dhillon	45	46
Gary Miller	22	2
Gregory Conners	22	2
James Albers	22	2
Jeffrey Graff	22	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	7	125 /150

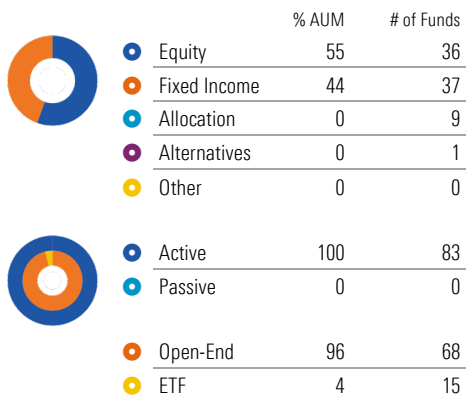
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



AllianceBernstein

Parent Rating	Average
Rating Date	6/7/2024
Analyst	Jason Kephart

Open-End & Exchange-Traded Fund Offerings



Largest Funds

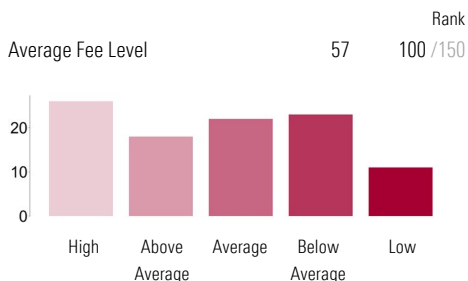
	% AUM	Rank
Assets in 5 Largest Funds	50	112 /150

	AUM (USD Bil)
AB Large Cap Growth	27.8
AB Municipal Income	13.4
AB International Strat Eqs Adv	8.2
AB Global Bond	5.7
AB Diversified Municipal	5.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	119 /150
Funds & ETFs Obsolete 1-Yr (%)	6	110 /150
Funds & ETFs Launched 5-Yr (%)	15	63 /150
Funds & ETFs Obsolete 5-Yr (%)	19	83 /150
Oldest Fund Age (Years)	92	9 /150
Open-End Funds: Avg Age (Yrs)	25.4	
ETFs: Avg Age (Yrs)	3.2	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	118	31/150	-1	95/150	-1.3	66/150
Global	247	24/150	13	16/150	6.0	38/150

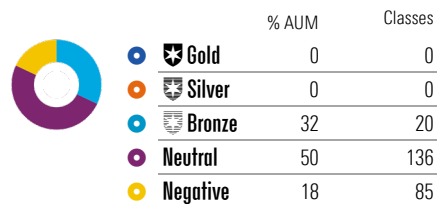
Morningstar's Parent Analysis

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

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

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

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 32 105 /150

Shares – Gold, Silver, Bronze 8 124 /150

Performance

Average Morningstar Rating 2.9 91 /150



Success Rate 3-Year 26 121 /150

Success Rate 5-Year 20 126 /150

Success Rate 10-Year 18 114 /150

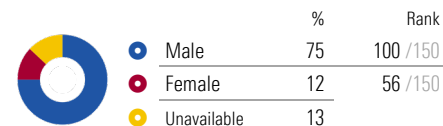
Management

		Rank
Manager Investment (% AUM)	6	96 /150
Avg Mgr Fund Tenure (Yrs)	5.8	96 /150
Avg Mgr Industry Tenure (Yrs)	15.0	82 /150
Manager Retention 1-Year (%)	88	114 /150
Manager Retention 5-Year (%)	64	88 /150
Avg AUM Per Mgr (USD Bil)	4.9	61 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Matthew Norton	27	21
Andrew Potter	27	20
Daryl Clements	27	20
John Fogarty	26	3
Vinay Thapar	26	3

Manager Gender



Sustainability

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

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Six Circles

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	4
Fixed Income	35	5
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	9
Passive	0	0
Open-End	100	9
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	82	64 /150

	AUM (USD Bil)
Six Circles U.S. Unconstrained Equity	25.4
Six Circles Mgd Eq Port US Uncons	16.6
Six Circles International Uncon Eq	16.0
Six Circles Global Bond	12.9
Six Circles Tax Aware Bond	10.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	50	124 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	6	147 /150
Open-End Funds: Avg Age (Yrs)	5.3	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	Rank
Average Fee Level	7 / 2 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	100	32/150	18	8/150	26.0	10/150
Global	100	43/150	18	9/150	26.0	10/150

Morningstar's Parent Analysis

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

In a competitive industry, Six Circles doesn't differentiate itself enough, leading to an Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the cheapest quintile of similarly distributed strategies. Six Circles has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results. A cause for concern at Six Circles is its relatively inexperienced longest-tenured managers. In particular, average asset-weighted tenure across portfolio managers is only five years, which contributes negatively to its rating.

Morningstar Medalist Ratings

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

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

Performance

	%	Rank
Average Morningstar Rating	3.6	24 /150



	%	Rank
Success Rate 3-Year	67	19 /150
Success Rate 5-Year	67	14 /150
Success Rate 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	17	79 /150
Avg Mgr Fund Tenure (Yrs)	3.6	138 /150
Avg Mgr Industry Tenure (Yrs)	15.5	74 /150
Manager Retention 1-Year (%)	94	74 /150
Manager Retention 5-Year (%)	60	101 /150
Avg AUM Per Mgr (USD Bil)	17.2	16 /150
Avg # Funds Per Manager	0	145 /150

Key Managers

	% AUM	# of Funds
Richard Madigan	100	9
Jeffrey Eshleman	77	7
Jeffrey Gaffney	77	7
Miles Wixon	65	4
Jennifer Hsui	49	3

Manager Gender

	%	Rank
Male	83	68 /150
Female	6	105 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	14	111 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



SEI

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	56	41
Fixed Income	40	33
Allocation	4	16
Alternatives	0	1
Other	0	0
Active	89	86
Passive	11	5
Open-End	99	87
ETF	1	4

Largest Funds

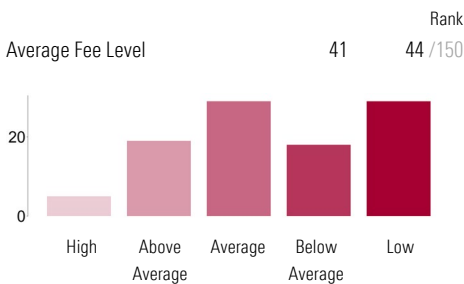
Assets in 5 Largest Funds	% AUM	Rank
	32	140 /150

	AUM (USD Bil)
SEI Core Fixed Income	8.2
SEI World Equity Ex-US	8.0
SEI S&P 500 Index	4.3
SEI Tax-Managed Large Cap	4.3
SEI Intermediate Duration Credit	4.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	10	46 /150
Funds & ETFs Obsolete 5-Yr (%)	5	41 /150
Oldest Fund Age (Years)	37	70 /150
Open-End Funds: Avg Age (Yrs)	19.2	
ETFs: Avg Age (Yrs)	2.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	91	33/150	-9	143/150	-10.5	109/150
Global	118	39/150	-11	141/150	-9.3	111/150

Morningstar's Parent Analysis

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

SEI's track record as a steward is mixed, leading to an Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the second-lowest quintile of similarly distributed strategies. A sign of strength at SEI is its longest-tenured management, which boasts 13 years of average tenure at the firm. This wealth of experience builds confidence that the group can navigate a variety of market environments adeptly. Portfolio management turnover at SEI is higher than at peer firms, detracting from the overall assessment of the firm's stewardship. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	11	6
Bronze	23	17
Neutral	65	106
Negative	1	23

	%	Rank
AUM – Gold, Silver, Bronze	34	103 /150
Shares – Gold, Silver, Bronze	15	108 /150

Performance

Average Morningstar Rating	%	Rank
3.0		85 /150



	%	Rank
Success Rate 3-Year	52	40 /150
Success Rate 5-Year	38	63 /150
Success Rate 10-Year	38	46 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	6.7	67 /150
Avg Mgr Industry Tenure (Yrs)	17.6	30 /150
Manager Retention 1-Year (%)	80	135 /150
Manager Retention 5-Year (%)	51	124 /150
Avg AUM Per Mgr (USD Bil)	4.8	62 /150
Avg # Funds Per Manager	0	136 /150

Key Managers

	% AUM	# of Funds
Anthony Karaminas	43	33
Richard Bamford	32	23
David Hintz	30	22
Jason Collins	28	16
Jason Collins	22	16

Manager Gender

	%	Rank
Male	76	97 /150
Female	7	93 /150
Unavailable	17	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	15	109 /150

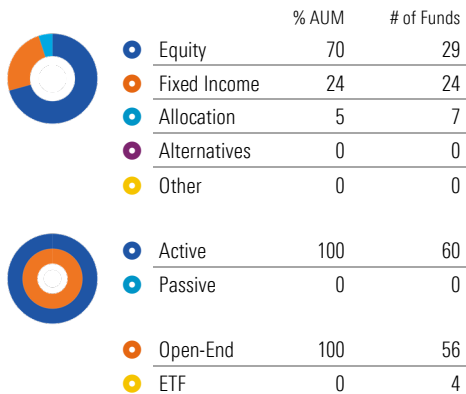
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Macquarie Asset Management

Parent Rating	Average
Rating Date	9/20/2024
Analyst	Thomas Dutka

Open-End & Exchange-Traded Fund Offerings



Largest Funds

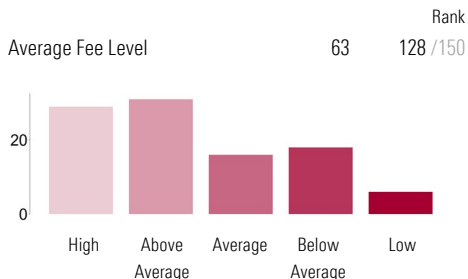
	% AUM	Rank
Assets in 5 Largest Funds	39	131 /150

	AUM (USD Bil)
Delaware Ivy Large Cap Growth Fund	8.3
Delaware Small Cap Core	7.7
Delaware Ivy Mid Cap Growth	6.6
Delaware Ivy Science and Technology	5.8
Delaware Emerging Markets	5.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	105 /150
Funds & ETFs Obsolete 1-Yr (%)	32	149 /150
Funds & ETFs Launched 5-Yr (%)	7	30 /150
Funds & ETFs Obsolete 5-Yr (%)	57	141 /150
Oldest Fund Age (Years)	47	45 /150
Open-End Funds: Avg Age (Yrs)	27.6	
ETFs: Avg Age (Yrs)	0.6	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	87	34/150	-13	145/150	-14.6	125/150
Global	119	37/150	-11	142/150	-9.1	110/150

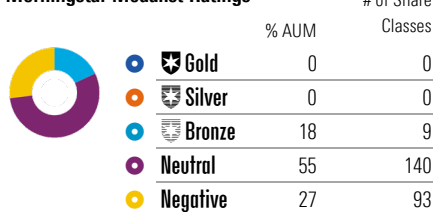
Morningstar's Parent Analysis

On Sept. 19, 2024, the US Securities and Exchange Commission and Macquarie announced a settlement over charges of fraud in overvaluing mortgage-backed securities and improperly trading them between 20 fixed-income accounts, including 11 US mutual funds under the Delaware and Optimum brands by the Australia-based firm's US subsidiary. Some accounts were managed under a discontinued Absolute Return Mortgage-Backed Securities strategy, though the funds carried broader mandates. Macquarie's US mutual funds and exchange-traded funds account for 75% of its fund assets under management.

Along with charges of improper cross-trading, the settlement found the trades favored some clients over others, primarily to the detriment of the funds. It also noted that disclosures by Macquarie were false and misleading, and the firm had failed to implement appropriate policies and procedures. The offenses took place between January 2017 and April 2021, at which time Macquarie shut down the strategy as the SEC began its investigation. As part of the settlement, Macquarie agrees to pay roughly USD 80 million in penalties, disgorgement, and interest.

Although the offenses occurred more than three years ago, the findings indicate flaws in compliance and breaches of fiduciary duty to clients. While Morningstar continues its diligence on the situation, Macquarie maintains an Average Parent rating.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	18	123 /150
Shares – Gold, Silver, Bronze	4	130 /150

Performance

		Rank
Average Morningstar Rating	3.0	77 /150



Success Rate 3-Year	22	131 /150
Success Rate 5-Year	20	121 /150
Success Rate 10-Year	15	125 /150

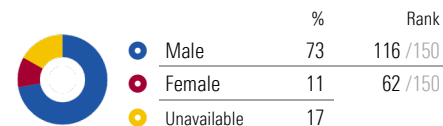
Management

		Rank
Manager Investment (% AUM)	13	86 /150
Avg Mgr Fund Tenure (Yrs)	5.8	96 /150
Avg Mgr Industry Tenure (Yrs)	16.9	38 /150
Manager Retention 1-Year (%)	87	122 /150
Manager Retention 5-Year (%)	43	138 /150
Avg AUM Per Mgr (USD Bil)	2.8	85 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Bradley Angermeier	10	2
Bradley Klappmeyer	10	2
Christina Van Het Hoen	9	2
Christopher Adams	9	2
David Reidinger	9	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	37	50 /150

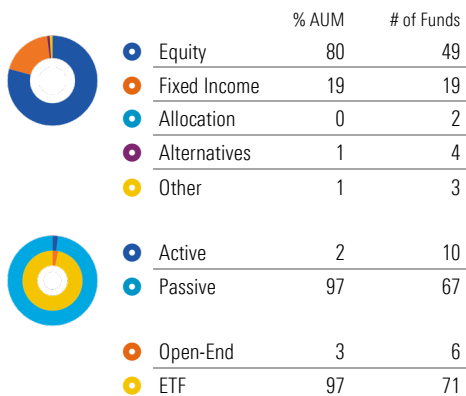
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VanEck

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

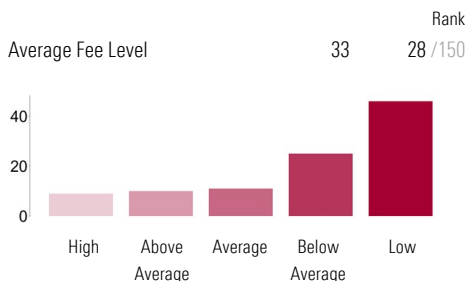
Fund Name	% AUM	Rank
Assets in 5 Largest Funds	71	86 /150

Fund Name	AUM (USD Bil)
VanEck Semiconductor ETF	23.0
VanEck Morningstar Wide Moat ETF	15.8
VanEck Gold Miners ETF	14.5
VanEck Junior Gold Miners ETF	5.3
VanEck High Yield Muni ETF	3.1

Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	9	126 /150
Funds & ETFs Obsolete 1-Yr (%)	8	116 /150
Funds & ETFs Launched 5-Yr (%)	43	119 /150
Funds & ETFs Obsolete 5-Yr (%)	21	88 /150
Oldest Fund Age (Years)	68	27 /150
Open-End Funds: Avg Age (Yrs)	27.0	
ETFs: Avg Age (Yrs)	9.6	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	87	34/150	9	13/150	15.2	16/150
Global	113	40/150	16	11/150	20.1	11/150

Morningstar's Parent Analysis*

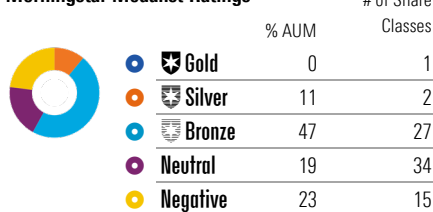
VanEck's growing list of trendy funds and the recent SEC settlement spark broader concerns with implementation and investment stewardship. The firm receives a downgrade to Below Average from Average.

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

Stable investment teams in legacy areas remain VanEck's bright spot, alongside a budding business in Australia. The firm developed core competencies early on in international stocks, emerging markets, and hard assets, and these remain its key investment units with seasoned industry experts at the helm.

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

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	58	80 /150
Shares – Gold, Silver, Bronze	38	74 /150

Performance

Metric	%	Rank
Average Morningstar Rating	2.7	115 /150



Metric	%	Rank
Success Rate 3-Year	35	89 /150
Success Rate 5-Year	35	75 /150
Success Rate 10-Year	23	94 /150

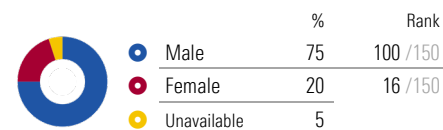
Management

Metric	%	Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	5.9	92 /150
Avg Mgr Industry Tenure (Yrs)	13.1	113 /150
Manager Retention 1-Year (%)	76	143 /150
Manager Retention 5-Year (%)	63	92 /150
Avg AUM Per Mgr (USD Bil)	8.7	33 /150
Avg # Funds Per Manager	4	10 /150

Key Managers

Manager	% AUM	# of Funds
Peter Liao	79	42
Griffin Driscoll	52	24
Ralph Lasta	27	13
Francis Rodillo	10	10
Stephanie Wang	7	6

Manager Gender



Sustainability

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

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



WisdomTree

Parent Rating	Below Average
Rating Date	11/2/2023
Analyst	Ryan Jackson

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	57
Fixed Income	25	24
Allocation	2	4
Alternatives	1	3
Other	0	3
Active	4	23
Passive	96	68
Open-End	0	12
ETF	100	79

Largest Funds

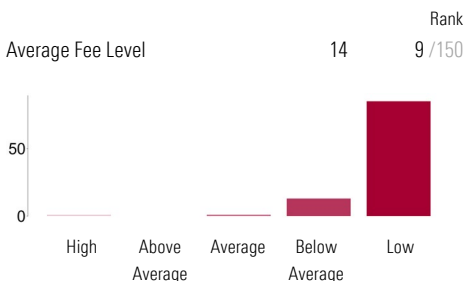
	% AUM	Rank
Assets in 5 Largest Funds	54	108 /150

	AUM (USD Bil)
WisdomTree Floating Rate Treasury ETF	17.2
WisdomTree US Quality Dividend Gr ETF	14.4
WisdomTree US LargeCap Dividend ETF	4.2
WisdomTree India Earnings ETF	4.1
WisdomTree Japan Hedged Equity ETF	4.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	11	128 /150
Funds & ETFs Obsolete 1-Yr (%)	9	120 /150
Funds & ETFs Launched 5-Yr (%)	46	123 /150
Funds & ETFs Obsolete 5-Yr (%)	30	111 /150
Oldest Fund Age (Years)	18	118 /150
Open-End Funds: Avg Age (Yrs)	1.4	
ETFs: Avg Age (Yrs)	10.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	81	36/150	3	24/150	4.8	44/150
Global	111	41/150	1	45/150	0.7	64/150

Morningstar's Parent Analysis

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

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

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

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

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	13	19
Silver	14	19
Bronze	63	28
Neutral	10	18
Negative	0	1

AUM – Gold, Silver, Bronze 90 49 /150

Shares – Gold, Silver, Bronze 78 37 /150

Performance

Average Morningstar Rating 3.3 41 /150



Success Rate 3-Year 49 46 /150

Success Rate 5-Year 32 90 /150

Success Rate 10-Year 33 60 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	2.9	142 /150
Avg Mgr Industry Tenure (Yrs)	19.0	19 /150
Manager Retention 1-Year (%)	97	49 /150
Manager Retention 5-Year (%)	53	122 /150
Avg AUM Per Mgr (USD Bil)	12.3	23 /150
Avg # Funds Per Manager	3	13 /150

Key Managers

	% AUM	# of Funds
David France	73	60
Marlene Walker-Smith	73	60
Michael Stoll	73	60
Todd Frysinger	73	60
Vlasta Sheremeta	73	60

Manager Gender

	%	Rank
Male	83	63 /150
Female	7	97 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	15	110 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



First Eagle

Parent Rating	Above Average
Rating Date	4/4/2023
Analyst	Chris Tate

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	22	5
Fixed Income	4	2
Allocation	74	4
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	11
Passive	0	0

	% AUM	# of Funds
Open-End	100	11
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	95	39 /150

	AUM (USD Bil)
First Eagle Global	56.3
First Eagle Overseas	12.7
First Eagle High Yield Municipal	3.2
First Eagle Gold	2.7
First Eagle Small Cap Opportunity	2.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	10	127 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	57	127 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	54	33 /150
Open-End Funds: Avg Age (Yrs)	18.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	Rank
Average Fee Level	56 / 95 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	81	36/150	-1	79/150	-1.1	65/150
Global	81	47/150	-1	84/150	-1.2	71/150

Morningstar's Parent Analysis

First Eagle has maintained its investment-focused mindset while continuing to evolve, earning an Above Average Parent rating.

The global value team, whose strategies invest across equities, fixed income, and real assets, managed USD 82 billion of the firm's USD 124 billion in assets under management as of December 2022, and it remains the keystone of the firm. Team leaders Matt McLennan and Kimball Booker are likely still in the middle of their careers, but they have proactively planned for succession by naming supporting comanagers to most strategies under their book, as well as incrementally adding to the veteran group of analysts that supports key fund First Eagle Global and a growing collection of capabilities. First Eagle lifted Bill Hensch's small-cap-focused team from Royce Investment Partners in 2021; while his strategies have been off to a volatile start, he posted a compelling track record at his previous firm and provides diversification for First Eagle's core abilities.

CEO Mehdi Mahmud, in place since 2016, has been eager to grow the firm and has expanded First Eagle's alternative credit capabilities through a series of acquisitions, most recently Napier Park in March 2022. Yet, he has been keen to preserve the autonomy of this boutique, keeping in line with his firm's long-standing commitment to providing its teams with independence in their investment decisions.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	2
Silver	72	17
Bronze	22	10
Neutral	6	11
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	94	41 /150
Shares – Gold, Silver, Bronze	72	45 /150

Performance

	%	Rank
Average Morningstar Rating	3.6	21 /150



	%	Rank
Success Rate 3-Year	36	87 /150
Success Rate 5-Year	28	103 /150
Success Rate 10-Year	38	45 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	93	25 /150
Avg Mgr Fund Tenure (Yrs)	5.8	96 /150
Avg Mgr Industry Tenure (Yrs)	10.1	137 /150
Manager Retention 1-Year (%)	90	105 /150
Manager Retention 5-Year (%)	45	134 /150
Avg AUM Per Mgr (USD Bil)	15.9	19 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Kimball Brooker	90	4
Matthew McLennan	88	3
Julien Albertini	72	2
Manish Gupta	70	1
Alan Barr	16	1

Manager Gender

	%	Rank
Male	58	140 /150
Female	11	62 /150
Unavailable	32	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	11	116 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Allspring Global Investments

Parent Rating	Average
Rating Date	1/22/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	54	37
Fixed Income	42	30
Allocation	4	10
Alternatives	0	1
Other	0	0
Active	99	77
Passive	1	1
Open-End	100	78
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	48	116 /150

	AUM (USD Bil)
Allspring Special Mid Cap Value	14.1
Allspring Municipal Bond	7.8
Allspring Core Plus Bond	7.3
Allspring Special Small Cap Value	5.5
Allspring Core Bond	5.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	18	139 /150
Funds & ETFs Launched 5-Yr (%)	8	35 /150
Funds & ETFs Obsolete 5-Yr (%)	26	100 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	22.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	56	95 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	80	38/150	-5	128/150	-6.3	95/150
Global	83	45/150	-5	123/150	-6.1	96/150

Morningstar's Parent Analysis

Allspring Global Investments has improved and retains an Average Parent rating as it operates under new leadership and takes on new initiatives.

The firm's new owners have invested in the business. Private-equity firms GTCR and Reverence Capital jointly acquired Wells Fargo Asset Management from US-based bank Wells Fargo in November 2021 and rebranded the new entity Allspring Global Investments. While Wells Fargo retains a less than 10% stake, GTCR and Reverence Capital split roughly 70% of the firm, and employees now own about 20%. The firm has already beefed up certain technologies and invested in its distribution capabilities, in part to rebuild the firm's fledgling non-US business. Meanwhile, employee ownership can help with the retention and alignment of investment talent.

CEO Joe Sullivan and newly appointed president Kate Burke (formerly with AllianceBernstein in a variety of executive roles) plan to focus growth on the backs of Allspring's solid fixed-income business and customizable separately managed account platform, but they have plenty of industry company in fixed-income and SMA efforts. Separately, private equity firms eventually exit their investments after five to 10 years, so some uncertainty remains.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	8	3
Bronze	22	14
Neutral	61	187
Negative	8	79

	%	Rank
AUM – Gold, Silver, Bronze	30	110 /150
Shares – Gold, Silver, Bronze	6	127 /150

Performance

		Rank
Average Morningstar Rating	3.0	81 /150

	%	Rank
Success Rate 3-Year	29	116 /150
Success Rate 5-Year	27	108 /150
Success Rate 10-Year	17	116 /150

Management

		Rank
Manager Investment (% AUM)	36	69 /150
Avg Mgr Fund Tenure (Yrs)	6.1	86 /150
Avg Mgr Industry Tenure (Yrs)	17.5	31 /150
Manager Retention 1-Year (%)	80	135 /150
Manager Retention 5-Year (%)	56	114 /150
Avg AUM Per Mgr (USD Bil)	1.7	107 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Christopher Kauffman	23	4
Michal Stanczyk	23	4
Janet Rilling	22	3
Michael Schueller	22	3
Noah Wise	22	3

Manager Gender

	%	Rank
Male	78	89 /150
Female	12	55 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	24	81 /150

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Voya Investment Management

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	61	55
Fixed Income	26	21
Allocation	13	45
Alternatives	0	0
Other	0	0
Active	70	107
Passive	28	14
Open-End	100	121
ETF	0	0

Largest Funds

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

	AUM (USD Bil)
Voya Intermediate Bond	8.8
VY T. Rowe Price Capital Apprec	8.6
Voya US Stock Index	4.5
Voya Large Cap Growth	4.4
Voya VACS Index	4.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	9	120 /150
Funds & ETFs Launched 5-Yr (%)	10	46 /150
Funds & ETFs Obsolete 5-Yr (%)	24	94 /150
Oldest Fund Age (Years)	89	14 /150
Open-End Funds: Avg Age (Yrs)	18.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	51	74 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	78	39/150	-6	134/150	-8.4	105/150
Global	78	49/150	-6	130/150	-8.4	108/150

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 Hurtsellers retired, and Voya veteran Matt Toms succeeded her. Previously Toms had served as global CIO since 2022, after leading the fixed-income team for more than a decade. CEO Toms quickly bolstered his supporting team by hiring a new CIO, COO, and head of distribution from outside the firm. While leadership changes can be disruptive, the firm is in good hands with Toms at the helm.

Voya's investment teams have seen elevated levels of turnover in the past two years. The firm's large fixed-income platform remains the strength of the organization. As new leadership seeks to stay competitive, it has more work to do in other areas. Voya has poured more resources into its equity and multi-asset solutions teams, but these efforts have yet to materialize in stronger portfolios and improved performance.

It also acquired investment teams focused on income and growth, fundamental equity, and private placements from Allianz Global Investors in 2022. Through this transaction, Voya also increased its exposure to investors outside the US, which should boost growth. Also in 2022, Voya purchased Tygh Capital Management, a specialist in small-cap growth equity. These capabilities are intriguing, but their integration with legacy teams remains in the early stages.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	3	2
Silver	28	22
Bronze	28	97
Neutral	33	228
Negative	9	121
AUM – Gold, Silver, Bronze	58	80 /150
Shares – Gold, Silver, Bronze	26	88 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	75 /150
Success Rate 3-Year	35	92 /150
Success Rate 5-Year	34	80 /150
Success Rate 10-Year	27	81 /150

Management

		Rank
Manager Investment (% AUM)	2	100 /150
Avg Mgr Fund Tenure (Yrs)	5.9	92 /150
Avg Mgr Industry Tenure (Yrs)	19.5	14 /150
Manager Retention 1-Year (%)	85	126 /150
Manager Retention 5-Year (%)	55	118 /150
Avg AUM Per Mgr (USD Bil)	1.8	105 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Kai Wong	33	25
Steven Wetter	33	24
Sean Banai	21	8
Eric Stein	18	4
Randall Parrish	17	7

Manager Gender

	%	Rank
Male	86	52 /150
Female	6	100 /150
Unavailable	7	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	93 /150

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New York Life Investments

Parent Rating	Average
Rating Date	4/13/2023
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	36	34
Fixed Income	59	24
Allocation	2	10
Alternatives	0	2
Other	2	1
Active	96	56
Passive	5	15
Open-End	94	48
ETF	6	23

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	60	101 /150

	AUM (USD Bil)
NYLI Winslow Large Cap Growth	14.5
NYLI MacKay High Yield Corporate Bd	11.0
NYLI MacKay Tax Free Bond	9.4
NYLI MacKay High Yield Muni Bond	9.4
NYLI MacKay Short Duration High Inc	2.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	111 /150
Funds & ETFs Obsolete 1-Yr (%)	18	138 /150
Funds & ETFs Launched 5-Yr (%)	40	113 /150
Funds & ETFs Obsolete 5-Yr (%)	42	130 /150
Oldest Fund Age (Years)	53	36 /150
Open-End Funds: Avg Age (Yrs)	22.1	
ETFs: Avg Age (Yrs)	5.0	

Fee Levels

	Rank
Average Fee Level	61 /123

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	74	40/150	-2	100/150	-2.4	70/150
Global	78	49/150	-2	96/150	-2.2	75/150

Morningstar's Parent Analysis

New York Life Investments' collection of autonomous investment boutiques will have a new leader in May 2023, and it will take time to assess his impact. The firm keeps its Average Parent rating.

New York Life, the insurance giant that owns NYL Investments, tapped Naim Abou-Jaoudé to be the asset manager's CEO after the previous CEO departed. Abou-Jaoudé inherits a firm that has grown by building internally and through acquisition. The firm offers mandates in partnership with 13 different asset managers—eight of which are wholly or partially owned affiliates—through several global outlets. Most US funds fall under the established MainStay brand, whereas IndexIQ oversees a growing lineup of exchange-traded funds managed both internally and by other affiliates. Candriam, at which Abou-Jaoudé has been CEO even prior to its 2014 acquisition by NYL Investments, takes the lead in Europe through its own offerings and through those subadvised by other boutiques.

Plenty of these capabilities are compelling, with Candriam and fellow affiliates MacKay Shields and Ausbil sporting standout teams in several wheelhouses. Yet many of the boutiques have also struggled with managing bloated lineups or with improving lagging teams. NYL Investments hasn't shied from changing subadvisors or merging platforms and doesn't have a spotless record of managing capacity or of avoiding trendy offerings.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	2
Silver	13	13
Bronze	49	47
Neutral	36	180
Negative	2	35

	%	Rank
AUM – Gold, Silver, Bronze	62	77 /150
Shares – Gold, Silver, Bronze	22	97 /150

Performance

	Rank
Average Morningstar Rating	3.1 /66



	%	Rank
Funds w/ Below Avg/Low ESG Risk	37	51 /150

Management

		Rank
Manager Investment (% AUM)	18	77 /150
Avg Mgr Fund Tenure (Yrs)	5.2	113 /150
Avg Mgr Industry Tenure (Yrs)	15.7	65 /150
Manager Retention 1-Year (%)	91	99 /150
Manager Retention 5-Year (%)	63	93 /150
Avg AUM Per Mgr (USD Bil)	4.3	66 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Frances Lewis	34	9
Robert DiMella	32	6
David Dowden	32	10
Michael Petty	30	4
John Loffredo	26	2

Manager Gender

	%	Rank
Male	86	53 /150
Female	9	72 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	37	51 /150

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Artisan Partners

Parent Rating	Above Average
Rating Date	4/13/2023
Analyst	Jack Shannon

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	88	17
Fixed Income	12	4
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	21
Passive	0	0

	% AUM	# of Funds
Open-End	100	21
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	81	69 /150

	AUM (USD Bil)
Artisan International Value	36.1
Artisan High Income	8.6
Artisan International	5.4
Artisan International Small-Mid	4.7
Artisan Mid Cap	4.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	40	114 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	29	100 /150
Open-End Funds: Avg Age (Yrs)	13.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	%	Rank
Average Fee Level	66	133 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	73	41/150	-2	109/150	-3.8	80/150
Global	80	48/150	-2	99/150	-2.9	80/150

Morningstar's Parent Analysis

Artisan's unique and decentralized structure helps it attract and retain strong, independent investment teams, supporting its Above Average Parent rating.

Artisan's investment teams effectively act as in-house boutiques. Although all the investment teams operate under the Artisan umbrella, each lead manager has the authority to hire their own research analysts and to set their own sales strategy. The managers finance these efforts through revenue-sharing deals struck with Artisan upon joining the firm. The firm allows each team a high degree of autonomy in making strategic decisions. Capacity management has been a strong point here, with more than half the firm's lineup having been closed to new investors when the managers deem fit. Artisan has taken a modestly more hands-on approach with succession planning and has built sensible, but largely untested, incentive structures to encourage smooth leadership transitions as several of the firm's longtime managers near retirement age.

Artisan is in the early stages of branching out beyond equity strategies. Although CEO Eric Colson sees multi-asset portfolios as the future, traditional equities still accounted for 95% of the firm's USD 128 billion of assets as of December 2022. Lowering its above-average fees could help the firm attract additional investor interest, but performance has been mostly compelling despite this hurdle.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	65	18
Silver	13	12
Bronze	19	26
Neutral	3	6
Negative	0	0

AUM – Gold, Silver, Bronze 97 25 /150

Shares – Gold, Silver, Bronze 90 23 /150

Performance

Average Morningstar Rating 3.2 50 /150



	%	Rank
Success Rate 3-Year	45	60 /150
Success Rate 5-Year	48	38 /150
Success Rate 10-Year	60	20 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	98	19 /150
Avg Mgr Fund Tenure (Yrs)	9.2	28 /150
Avg Mgr Industry Tenure (Yrs)	17.5	31 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	86	18 /150
Avg AUM Per Mgr (USD Bil)	6.4	50 /150
Avg # Funds Per Manager	1	75 /150

Key Managers

	% AUM	# of Funds
Ian McGonigle	50	1
N. David Samra	50	1
Bryan Krug	12	2
Craig Cepukenas	12	4
James Hamel	12	4

Manager Gender

	%	Rank
Male	88	43 /150
Female	8	86 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	44	40 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



ProShares

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	22	32
Fixed Income	1	3
Allocation	0	0
Alternatives	3	11
Other	74	100
Active	3	5
Passive	97	141
Open-End	0	0
ETF	100	146

Largest Funds

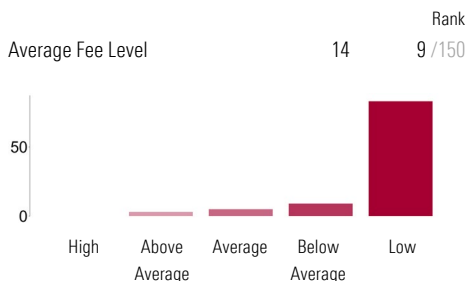
	% AUM	Rank
Assets in 5 Largest Funds	69	90 /150

	AUM (USD Bil)
ProShares UltraPro QQQ	23.0
ProShares S&P 500 Dividend Aristocrats	12.4
ProShares Ultra QQQ	6.4
ProShares Ultra S&P500	5.1
ProShares UltraPro S&P500	3.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	118 /150
Funds & ETFs Obsolete 1-Yr (%)	1	82 /150
Funds & ETFs Launched 5-Yr (%)	20	78 /150
Funds & ETFs Obsolete 5-Yr (%)	14	68 /150
Oldest Fund Age (Years)	18	118 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	12.5	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	73	41/150	-9	142/150	-13.9	124/150
Global	73	53/150	-9	137/150	-13.9	126/150

Morningstar's Parent Analysis

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

In a competitive industry, ProShares doesn't differentiate itself enough, leading to an Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the lowest quintile of similarly distributed strategies. ProShares strategies have failed to have lengthy success. In particular, the firm's five-year success ratio demonstrates that only 33% have both survived and beaten their respective category median. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. ProShares has had high portfolio management turnover over the past five years compared with peers, detracting from its rating, as long-term stability tends to go together with positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	6	2
Bronze	20	12
Neutral	45	11
Negative	29	6

	%	Rank
AUM – Gold, Silver, Bronze	26	114 /150
Shares – Gold, Silver, Bronze	45	69 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	122 /150



	%	Rank
Success Rate 3-Year	9	139 /150
Success Rate 5-Year	5	136 /150
Success Rate 10-Year	2	135 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	5.6	102 /150
Avg Mgr Industry Tenure (Yrs)	11.5	131 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	56	115 /150
Avg AUM Per Mgr (USD Bil)	19.9	13 /150
Avg # Funds Per Manager	19	1 /150

Key Managers

	% AUM	# of Funds
Michael Neches	90	78
Devin Sullivan	85	41
Tarak Davé	5	37
Alexander Ilyasov	5	52
George Banian	3	11

Manager Gender

	%	Rank
Male	71	119 /150
Female	0	118 /150
Unavailable	29	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	19	96 /150

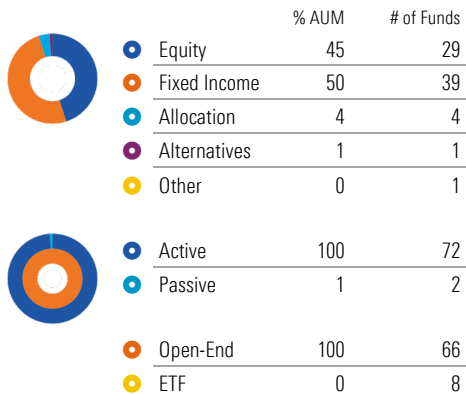
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Federated Hermes

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

Open-End & Exchange-Traded Fund Offerings



Largest Funds

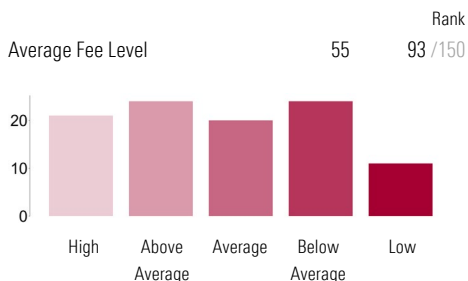
	% AUM	Rank
Assets in 5 Largest Funds	54	108 /150

	AUM (USD Bil)
Federated Hermes Total Return Bond	14.7
Federated Hermes Strategic Value Div	8.3
Federated Hermes Instl High Yield Bd	7.7
Federated Hermes Kaufmann	5.0
Federated Hermes Kaufmann Small Cap	4.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	116 /150
Funds & ETFs Obsolete 1-Yr (%)	3	91 /150
Funds & ETFs Launched 5-Yr (%)	24	91 /150
Funds & ETFs Obsolete 5-Yr (%)	13	67 /150
Oldest Fund Age (Years)	56	29 /150
Open-End Funds: Avg Age (Yrs)	26.6	
ETFs: Avg Age (Yrs)	1.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	72	43/150	-5	127/150	-6.7	97/150
Global	87	44/150	-8	136/150	-9.4	112/150

Morningstar's Parent Analysis

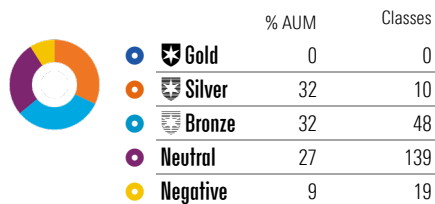
Federated Hermes demonstrates strength in fixed-income investing and is developing as an environmental, social, and governance manager, but weak spots remain. It maintains an Average Parent rating.

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

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

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

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 64 74 /150

Shares – Gold, Silver, Bronze 27 87 /150

Performance

Average Morningstar Rating 3.0 77 /150



Success Rate 3-Year 39 79 /150

Success Rate 5-Year 40 60 /150

Success Rate 10-Year 24 90 /150

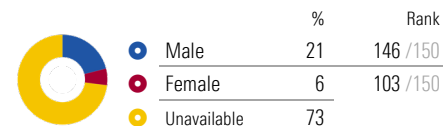
Management

	% AUM	Rank
Manager Investment (% AUM)	45	62 /150
Avg Mgr Fund Tenure (Yrs)	9.2	28 /150
Avg Mgr Industry Tenure (Yrs)	18.3	24 /150
Manager Retention 1-Year (%)	94	72 /150
Manager Retention 5-Year (%)	84	22 /150
Avg AUM Per Mgr (USD Bil)	4.6	63 /150
Avg # Funds Per Manager	1	64 /150

Key Managers

	% AUM	# of Funds
Mark Durbiano	34	7
Richard Gallo	24	7
Todd Abraham	23	11
Chengjun(Chris) Wu	22	4
Ihab Salib	22	6

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	94 /150

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BNY Investments

Parent Rating	Average
Rating Date	7/24/2024
Analyst	Alyssa Stankiewicz

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	43
Fixed Income	32	32
Allocation	3	3
Alternatives	0	1
Other	0	0

	% AUM	# of Funds
Active	79	67
Passive	21	12

	% AUM	# of Funds
Open-End	90	66
ETF	10	13

Largest Funds

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

	AUM (USD Bil)
BNY Mellon International Stock Fund	6.5
BNY Mellon Dynamic Value Fund	6.4
BNY Mellon Global Fixed Income	2.8
BNY Mellon US Large Cap Core Equity ETF	2.6
BNY Mellon Large Cap Securities Inc	2.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	12	130 /150
Funds & ETFs Launched 5-Yr (%)	18	73 /150
Funds & ETFs Obsolete 5-Yr (%)	34	123 /150
Oldest Fund Age (Years)	73	26 /150
Open-End Funds: Avg Age (Yrs)	28.0	
ETFs: Avg Age (Yrs)	3.3	

Fee Levels

Average Fee Level	Rank
Average	54 / 87 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	67	44/150	-3	112/150	-4.5	83/150
Global	149	33/150	-2	105/150	-1.7	73/150

Morningstar's Parent Analysis

More changes are afoot for BNY Investments, as it welcomes incoming CEO Jose Minaya in September 2024. The firm maintains an Average Parent rating.

In July 2024, BNY announced that Minaya would join as CEO in September and that current CEO Hanneke Smits would transition to chair at the same time before retiring at the end of the year. Minaya comes from Nuveen, where he spent nearly 20 years in total, ending with more than four years as CEO. During his tenure at Nuveen, the firm underwent significant transformation, merging multiple affiliate investment teams into centralized equity and fixed-income groups.

Minaya's prior experience should serve him well as he settles in at BNY, which is structured as seven wholly owned but autonomous investment affiliates that mostly focus on distinct asset classes. Outgoing CEO Smits streamlined the firm's structure in February 2021 by consolidating most of BNY's active fixed-income and equity capabilities into two affiliates, Insight and Newton, respectively, and by trimming overlapping investment teams; further, the firm sold private-credit-focused Alcentra to Franklin Templeton in May 2022. Still, despite closing funds in recent years, the firm's strategy lineup remains extensive and complex.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	24	16
Bronze	24	19
Neutral	52	168
Negative	1	28

	%	Rank
AUM – Gold, Silver, Bronze	48	88 /150
Shares – Gold, Silver, Bronze	15	108 /150

Performance

	Average Morningstar Rating	Rank
	3.0	81 /150



	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	92 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	15	82 /150
Avg Mgr Fund Tenure (Yrs)	7.1	56 /150
Avg Mgr Industry Tenure (Yrs)	18.4	21 /150
Manager Retention 1-Year (%)	88	117 /150
Manager Retention 5-Year (%)	49	131 /150
Avg AUM Per Mgr (USD Bil)	2.6	90 /150
Avg # Funds Per Manager	1	64 /150

Key Managers

	% AUM	# of Funds
David France	18	10
Marlene Walker-Smith	18	10
Michael Stoll	18	10
Todd Frysinger	18	10
Vlasta Sheremeta	18	10

Manager Gender

	%	Rank
Male	74	108 /150
Female	16	32 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	92 /150

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Northern Trust Asset Management

Parent Rating	Average
Rating Date	11/29/2023
Analyst	Ryan Jackson

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	38
Fixed Income	29	27
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	25	30
Passive	75	36

	% AUM	# of Funds
Open-End	69	37
ETF	31	29

Largest Funds

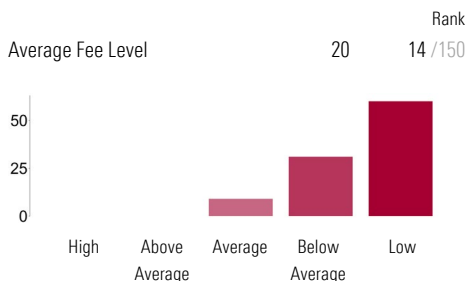
	% AUM	Rank
Assets in 5 Largest Funds	46	120 /150

	AUM (USD Bil)
Northern Stock Index	14.5
FlexShares Mstar Gbl Upstrm Nat Res ETF	5.6
Northern International Equity Index	5.3
Northern High Yield Fixed Income	2.7
Northern Tax-Advantaged U/S Fxd Inc	2.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	4	104 /150
Funds & ETFs Launched 5-Yr (%)	7	32 /150
Funds & ETFs Obsolete 5-Yr (%)	10	52 /150
Oldest Fund Age (Years)	31	87 /150
Open-End Funds: Avg Age (Yrs)	22.8	
ETFs: Avg Age (Yrs)	9.2	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	67	44/150	-4	120/150	-5.7	91/150
Global	148	34/150	5	23/150	3.9	49/150

Morningstar's Parent Analysis

Northern Trust Asset Management has a solid plan for improvement, but it will take time to assess execution under new leadership. The firm maintains an Average Parent rating.

NTAM President Daniel Gamba took over in April 2023 and promised to double down on the asset manager's strengths. That means fortifying relationships with Northern Trust Wealth Management's ultra-high-net-worth and institutional clientele, whom NTAM was built to serve. NTAM will aim to strengthen the money market and index funds those clients favor, then nurture the rest of the firm's lineup and potentially expand it.

Change has trickled through the investment organization as well. For instance, in his two-year tenure, CIO Angelo Manioudakis has seen significant leadership turnover in the fixed-income organization. He also converted the municipal-bond team from a generalist model to a specialized one. That was probably overdue but still requires personnel change and time to acclimate.

Despite the shakeups, NTAM does a lot right. The quantitative strategies team, formed under now equity CIO Mike Hunstad, is a deep unit that lends expertise to systematic and discretionary active offerings. The firm has shown discipline in developing new products and rarely closes existing ones. NTAM isn't a cost leader, but it prices funds competitively and recently cut fees on several mutual funds.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	11	19
Silver	43	17
Bronze	36	18
Neutral	9	15
Negative	0	1

AUM – Gold, Silver, Bronze 91 46 /150

Shares – Gold, Silver, Bronze 77 39 /150

Performance

Average Morningstar Rating 3.2 47 /150



	%	Rank
Success Rate 3-Year	46	57 /150
Success Rate 5-Year	44	43 /150
Success Rate 10-Year	41	41 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.4	129 /150
Avg Mgr Industry Tenure (Yrs)	14.4	92 /150
Manager Retention 1-Year (%)	92	88 /150
Manager Retention 5-Year (%)	56	113 /150
Avg AUM Per Mgr (USD Bil)	4.2	67 /150
Avg # Funds Per Manager	2	22 /150

Key Managers

	% AUM	# of Funds
Brent Reeder	42	7
Brendan Sullivan	30	19
Robert Anstine	25	20
Christopher Jaeger	22	1
Bilal Memon	10	8

Manager Gender

	%	Rank
Male	82	70 /150
Female	8	90 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	24	80 /150

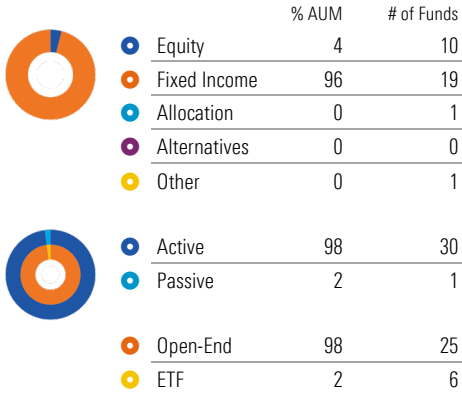
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TCW

Parent Rating	Average
Rating Date	3/28/2023
Analyst	Brian Moriarty

Open-End & Exchange-Traded Fund Offerings



Largest Funds

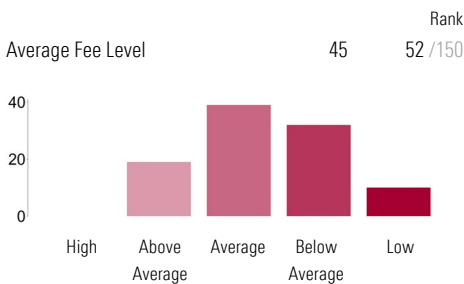
Assets in 5 Largest Funds	% AUM	Rank
	90	52 / 150

	AUM (USD Bil)
TCW MetWest Total Return Bd	44.5
TCW Emerging Markets Income	3.8
TCW MetWest Unconstrained Bd	2.7
TCW Securitized Bond	2.0
TCW MetWest Low Duration Bd	1.1

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	18	141 / 150
Funds & ETFs Launched 5-Yr (%)	15	61 / 150
Funds & ETFs Obsolete 5-Yr (%)	24	92 / 150
Oldest Fund Age (Years)	31	87 / 150
Open-End Funds: Avg Age (Yrs)	20.4	
ETFs: Avg Age (Yrs)	4.8	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	60	46 / 150	-23	147 / 150	-29.7	145 / 150
Global	61	55 / 150	-23	146 / 150	-29.5	146 / 150

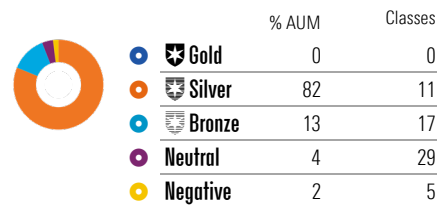
Morningstar's Parent Analysis

TCW enters 2023 with a new CEO and the potential for big changes across its franchise, underpinning an Average Parent rating.

Katie Koch stepped into the CEO role in early 2023 following the retirement of David Lippman, who had been in that seat since TCW management and The Carlyle Group partnered to buy the firm from Société Générale in 2013. Koch joined from Goldman Sachs, where she spent 20 years and most recently was CIO of Goldman's USD 300 billion public equity business. While TCW's decision to hire an outsider with an equity background was a surprise, it's clear that Koch was chosen for her vision for the firm and experience at running an investment business. It's unlikely that there will be major changes to the investment teams, especially the standout fixed-income group that oversees roughly 90% of the firm's USD 205 billion in assets.

Carlyle owns 31% of TCW, while employees own 44%. The remaining 25% is owned by Nippon Life, which entered the picture in 2017 when it bought its stake from Carlyle. The two outside owners have been largely hands-off, and except for a brief foray into liquid alternatives, TCW has hewed close to its core competencies. The ownership structure has been at a standstill since 2017, though going forward there is the potential for change to that makeup, which brings its own attendant risks and opportunities.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	95	35 / 150
Shares – Gold, Silver, Bronze	45	69 / 150

Performance

Average Morningstar Rating	%	Rank
	3.1	66 / 150



Success Rate 3-Year	23	127 / 150
Success Rate 5-Year	44	44 / 150
Success Rate 10-Year	27	80 / 150

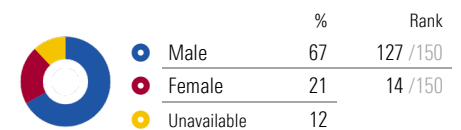
Management

	% AUM	Rank
Manager Investment (% AUM)	90	28 / 150
Avg Mgr Fund Tenure (Yrs)	6.9	60 / 150
Avg Mgr Industry Tenure (Yrs)	11.1	135 / 150
Manager Retention 1-Year (%)	76	144 / 150
Manager Retention 5-Year (%)	64	89 / 150
Avg AUM Per Mgr (USD Bil)	7.6	42 / 150
Avg # Funds Per Manager	1	54 / 150

Key Managers

Manager	% AUM	# of Funds
Bryan Whalen	88	15
Jerry Cudzil	85	13
Stephen Kane	85	15
Ruben Hovhannisyan	85	12
Alex Stanojevic	7	2

Manager Gender



Sustainability

Funds w/ Below Avg/Low ESG Risk	%	Rank
	33	54 / 150

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DWS/Xtrackers

Parent Rating	Average
Rating Date	10/2/2023
Analyst	Natalia Wolfstetter

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	66	54
Fixed Income	23	22
Allocation	9	4
Alternatives	0	1
Other	2	1

	% AUM	# of Funds
Active	57	43
Passive	43	39

	% AUM	# of Funds
Open-End	58	43
ETF	42	39

Largest Funds

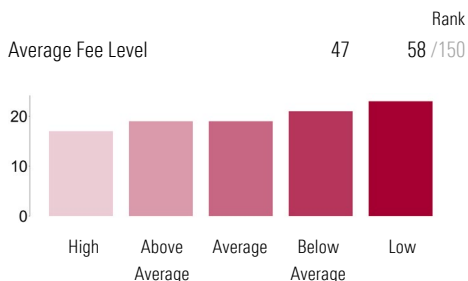
Assets in 5 Largest Funds	% AUM	Rank
	40	130 /150

	AUM (USD Bil)
Xtrackers MSCI EAFE Hedged Equity ETF	6.4
DWS Core Equity	4.6
DWS RREEF Real Assets	4.4
Xtrackers USD High Yield Corp Bd ETF	3.6
Xtrackers MSCI USA Clmt Actn Eq ETF	2.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	109 /150
Funds & ETFs Obsolete 1-Yr (%)	10	125 /150
Funds & ETFs Launched 5-Yr (%)	20	77 /150
Funds & ETFs Obsolete 5-Yr (%)	25	99 /150
Oldest Fund Age (Years)	96	2 /150
Open-End Funds: Avg Age (Yrs)	34.4	
ETFs: Avg Age (Yrs)	5.9	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	53	47/150	-4	119/150	-7.2	99/150
Global	479	15/150	14	14/150	3.4	51/150

Morningstar's Parent Analysis*

The SEC announced on Sept. 25, 2023, that it fined DWS USD 19 million for failing to implement procedures to ensure that all investment staff members were following its environmental, social, and governance policies. This relates to funds where ESG factors were analyzed alongside other financially material factors, but where managers retained discretion over ESG outcomes. The SEC findings underline that despite strong senior management commitment, it takes a considerable amount of time and resources to embed sustainability across all levels of an organization for firms without a long-standing sustainability heritage.

Questionable and unsteady leadership has contributed to the DWS' woes. Previous CEO Asoka Woehrmann, who spearheaded the firm's ESG push, stepped down in June 2022 as a result of the ESG investigations. His successor Stefan Hoops is the firm's sixth CEO in the past 10 years, highlighting the instability in the firm's top leadership.

Despite all these negative headlines and shaky leadership, DWS has managed to remain quite stable in its investment ranks. The firm has also made strides to gain greater independence. For example, since 2020, bonuses have been linked to the firm's own performance rather than to that of the bank as a whole. Variable remuneration takes into account performance of up to five years.

DWS' vast fund lineup covers all asset classes, including passive strategies, which are offered under the Xtrackers brand. Many offerings don't distinguish themselves, but there are genuine areas of strength among active strategies, and fees are competitive across many funds. The product development process has been streamlined, and the firm has launched new strategies at a slower pace, but lineup turnover remains a concern. New offerings are related to ESG capabilities, as well as thematic equity, multi-asset, alternatives, and exchange-traded funds.

DWS' strengths justify a Parent Pillar rating of Average despite several weaknesses in its stewardship practices.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	7	11
Silver	15	20
Bronze	26	35
Neutral	48	122
Negative	4	34

AUM – Gold, Silver, Bronze 48 88 /150

Shares – Gold, Silver, Bronze 30 81 /150

Performance

Average Morningstar Rating 3.0 85 /150



	%	Rank
Success Rate 3-Year	32	104 /150
Success Rate 5-Year	32	92 /150
Success Rate 10-Year	19	110 /150

Management

		Rank
Manager Investment (% AUM)	8	92 /150
Avg Mgr Fund Tenure (Yrs)	4.5	127 /150
Avg Mgr Industry Tenure (Yrs)	13.9	98 /150
Manager Retention 1-Year (%)	82	133 /150
Manager Retention 5-Year (%)	51	123 /150
Avg AUM Per Mgr (USD Bil)	2.7	89 /150
Avg # Funds Per Manager	1	27 /150

Key Managers

	% AUM	# of Funds
Ashif Shaikh	33	29
Patrick Dwyer	33	29
Shlomo Bassous	33	29
Di Kumble	15	6
John Vojticek	14	5

Manager Gender

	%	Rank
Male	81	80 /150
Female	9	79 /150
Unavailable	11	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	72 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Virtus Investment Partners

Parent Rating	Average
Rating Date	3/8/2024
Analyst	Tony Thorn

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	54	51
Fixed Income	22	29
Allocation	11	4
Alternatives	10	5
Other	2	1

	% AUM	# of Funds
Active	100	84
Passive	0	6
Open-End	95	72
ETF	5	18

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 Bd	4.5
Virtus KAR Small-Cap Growth	2.9
Virtus KAR Mid-Cap Core	2.8
The Merger Fund	2.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	89 /150
Funds & ETFs Obsolete 1-Yr (%)	12	129 /150
Funds & ETFs Launched 5-Yr (%)	16	65 /150
Funds & ETFs Obsolete 5-Yr (%)	32	114 /150
Oldest Fund Age (Years)	84	19 /150
Open-End Funds: Avg Age (Yrs)	23.1	
ETFs: Avg Age (Yrs)	5.9	

Fee Levels

	Rank
Average Fee Level	60 /116

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	51	48/150	-6	132/150	-11.3	113/150
Global	54	58/150	-5	126/150	-9.9	115/150

Morningstar's Parent Analysis

As Virtus Investment Partners evolves its investment affiliate roster and fund lineup, it retains an Average Parent rating.

The publicly traded firm uses a multimanager approach. It fully owns all but one of its 14 affiliated asset managers and also uses subadvisors. Since 2020, it purchased six affiliates, expanding its alternative offerings through its 2021 Westchester Capital Management acquisition and its 2023 purchase of AlphaSimplex. In 2022, Virtus combined its three fixed-income affiliates—Newfleet, Stone Harbor, and Seix—into one legal entity, Virtus Fixed Income Affiliates, though each affiliate maintains its brand and continues to manage money independently.

Virtus has also made some changes to its investment lineup. Voya became a meaningful subadvisor for Virtus, after Voya bought the US business from Allianz Global Investors, which was banned by the SEC from running registered funds in the US for 10 years. Virtus maintained some of the portfolio management teams that moved to Voya but hired affiliates for most of the 17 mandates that AGI ran. More recently, Virtus announced in November 2023 it was moving on from longtime subadvisor Vontobel in favor of affiliate Sustainable Growth Advisors.

Virtus offers distribution and back-office strength, while allowing affiliates investment autonomy. Some managers are strong, such as equity specialist Kayne Anderson Rudnick.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	1
Silver	19	16
Bronze	17	24
Neutral	52	139
Negative	12	86

AUM – Gold, Silver, Bronze 36 /101

Shares – Gold, Silver, Bronze 15 /108

Performance

	Rank
Average Morningstar Rating	3.0 /81



	%	Rank
Success Rate 3-Year	30	109 /150
Success Rate 5-Year	30	96 /150
Success Rate 10-Year	18	112 /150

Management

	Rank
Manager Investment (% AUM)	39 /67
Avg Mgr Fund Tenure (Yrs)	8.1 /41
Avg Mgr Industry Tenure (Yrs)	16.6 /44
Manager Retention 1-Year (%)	94 /68
Manager Retention 5-Year (%)	59 /106
Avg AUM Per Mgr (USD Bil)	1.3 /120
Avg # Funds Per Manager	1 /75

Key Managers

	% AUM	# of Funds
Jon Christensen	20	4
David Albrycht	14	11
David Oberto	12	2
Ethan Turner	12	2
Justin Kass	12	2

Manager Gender

	%	Rank
Male	85	59 /150
Female	13	48 /150
Unavailable	2	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	39	46 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



DoubleLine Capital

Parent Rating	Average
Rating Date	6/28/2023
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	9	4
Fixed Income	91	16
Allocation	0	0
Alternatives	0	1
Other	0	2
Active	100	22
Passive	0	1
Open-End	98	17
ETF	2	6

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	93	45 /150

	AUM (USD Bil)
DoubleLine Total Return Bond	30.4
DoubleLine Core Fixed Income	6.7
DoubleLine Low Duration Bond	5.7
DoubleLine Shiller Enhanced CAPE	4.0
DoubleLine Flexible Income	1.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	120 /150
Funds & ETFs Obsolete 1-Yr (%)	9	118 /150
Funds & ETFs Launched 5-Yr (%)	44	121 /150
Funds & ETFs Obsolete 5-Yr (%)	17	76 /150
Oldest Fund Age (Years)	14	129 /150
Open-End Funds: Avg Age (Yrs)	9.8	
ETFs: Avg Age (Yrs)	1.5	

Fee Levels

Average Fee Level	Rank
High	
Above Average	
Average	
Below Average	44
Low	49 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	51	48/150	-7	138/150	-12.4	120/150
Global	52	59/150	-7	135/150	-12.5	121/150

Morningstar's Parent Analysis

DoubleLine Capital is on solid footing, with a few areas to watch, supporting its Average Parent rating.

The firm has grown into a solid fixed-income shop since Jeffrey Gundlach launched it in 2009. The now 275-person firm counts managers and analysts who followed him from TCW. Of particular importance are portfolio managers Andrew Hsu and Ken Shinoda, who are likely to take the reins on firm flagship DoubleLine Total Return, which together with related strategies comprises half of the firm's USD 96 billion in assets under management as of March 2023. An impressive team of analysts and traders supports the fund, which is a marquee example of the firm's demonstrated expertise in managing securitized debt strategies.

That said, the firm's success remains inextricably linked to Gundlach. Although he hasn't been directly involved in trading for years and has a likely successor in deputy CIO Jeffrey Sherman, Gundlach's experience, reputation, and influence mean his eventual departure could put money in play. On the heels of weak performance in 2019 and 2020, DoubleLine Total Return has seen USD 18 billion in outflows since January 2020 despite good returns in 2021 and 2022.

DoubleLine has added equity and multi-asset offerings and has branched into exchange-traded funds, which helps diversify the business. Not all endeavors have been successful, including the firm's recently shut fundamental-equity business.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	76	12
Neutral	24	30
Negative	0	0

AUM – Gold, Silver, Bronze 76 67 /150

Shares – Gold, Silver, Bronze 29 84 /150

Performance

Average Morningstar Rating	Rank
2.9	99 /150



	%	Rank
Success Rate 3-Year	52	39 /150
Success Rate 5-Year	29	102 /150
Success Rate 10-Year	46	33 /150

Management

		Rank
Manager Investment (% AUM)	73	43 /150
Avg Mgr Fund Tenure (Yrs)	6.3	79 /150
Avg Mgr Industry Tenure (Yrs)	12.9	116 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	93	14 /150
Avg AUM Per Mgr (USD Bil)	7.7	41 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Jeffrey Gundlach	97	14
Andrew Hsu	61	4
Ken Shinoda	61	4
Jeffrey Sherman	36	9
Luz Padilla	12	3

Manager Gender

	%	Rank
Male	63	137 /150
Female	16	34 /150
Unavailable	21	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	12	114 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Harbor

Parent Rating	Above Average
Rating Date	6/10/2024
Analyst	Tony Thorn

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	89	25
Fixed Income	5	5
Allocation	0	1
Alternatives	0	0
Other	6	4
Active	98	29
Passive	2	6
Open-End	96	18
ETF	4	17

Largest Funds

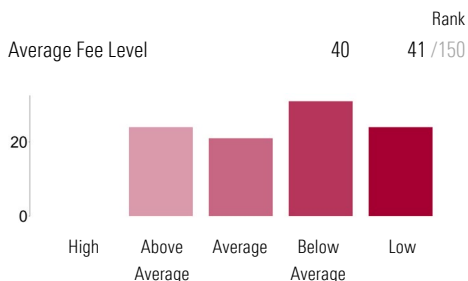
	% AUM	Rank
Assets in 5 Largest Funds	80	70 /150

	AUM (USD Bil)
Harbor Capital Appreciation	28.8
Harbor International	3.6
Embark Commodity Strategy	2.8
Harbor Small Cap Value	2.5
Harbor Large Cap Value	2.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	30	143 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	113	143 /150
Funds & ETFs Obsolete 5-Yr (%)	61	144 /150
Oldest Fund Age (Years)	37	70 /150
Open-End Funds: Avg Age (Yrs)	17.7	
ETFs: Avg Age (Yrs)	2.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	50	50/150	2	35/150	4.2	46/150
Global	50	60/150	2	38/150	4.2	46/150

Morningstar's Parent Analysis

Harbor Capital Advisors' solid track record of selecting skilled subadvisors helps it maintain an Above Average Parent rating as it continues to evolve.

Harbor has a long history of employing best-in-class subadvisors on its actively managed mutual funds, including large-growth equity manager Jennison Associates, which runs Harbor's largest fund, at roughly USD 28 billion in assets under management—about half the firm's total AUM. Other solid managers include Baillie Gifford and LSV. The firm has also demonstrated a willingness to part ways even with longtime managers, such as Pimco in 2022.

Harbor's solid manager-selection team and its process provide confidence in the firm's evolution. Recognizing that investor preferences are broadening to include exchange-traded funds and other vehicles, Harbor has expanded its lineup from its bread-and-butter single-subadvisor open-end mutual funds. It has launched 11 ETFs since the start of 2022, two of which were mutual fund conversions. Harbor now offers 15 ETFs. Many of these are managed by smaller and less-established asset managers like Irrational Capital and Quantix Commodities, as Harbor's seasoned researchers look to provide early access to what they consider promising investors and to partner with these boutiques to provide vehicle-agnostic distribution. The firm also launched one collective investment trust, run by Jennison.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	2
Silver	62	11
Bronze	17	16
Neutral	10	23
Negative	10	24

AUM – Gold, Silver, Bronze 80 63 /150

Shares – Gold, Silver, Bronze 38 74 /150

Performance

Average Morningstar Rating 2.8 105 /150



	%	Rank
Success Rate 3-Year	31	106 /150
Success Rate 5-Year	32	89 /150
Success Rate 10-Year	14	128 /150

Management

		Rank
Manager Investment (% AUM)	63	47 /150
Avg Mgr Fund Tenure (Yrs)	4.4	129 /150
Avg Mgr Industry Tenure (Yrs)	17.7	28 /150
Manager Retention 1-Year (%)	94	67 /150
Manager Retention 5-Year (%)	57	108 /150
Avg AUM Per Mgr (USD Bil)	2.8	85 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Blair Boyer	61	2
Kathleen McCarragher	61	2
Natasha Kuhlkin	61	2
Alex Duffy	10	2
Charles Carter	10	2

Manager Gender

	%	Rank
Male	79	87 /150
Female	8	85 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Mirae Asset Global Investments/Global X

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Nehal Meshram

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	93	80
Fixed Income	7	7
Allocation	0	1
Alternatives	0	6
Other	0	0
Active	0	8
Passive	100	86
Open-End	0	0
ETF	100	94

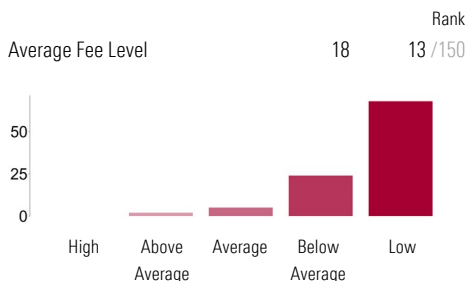
Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	49	113 /150
		AUM (USD Bil)
Global X NASDAQ 100 Covered Call ETF		8.0
Global X US Infrastructure Dev ETF		8.0
Global X Uranium ETF		2.9
Global X S&P 500 Covered Call ETF		2.8
Global X Robotics & Artfcl Intlgncl ETF		2.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	112 /150
Funds & ETFs Obsolete 1-Yr (%)	22	145 /150
Funds & ETFs Launched 5-Yr (%)	81	134 /150
Funds & ETFs Obsolete 5-Yr (%)	47	133 /150
Oldest Fund Age (Years)	15	126 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	6.2	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	50	50/150	5	19/150	12.9	21/150
Global	77	51/150	8	21/150	12.3	20/150

Morningstar's Parent Analysis*

Mirae Asset Global Investments is a Korean asset manager and a key player in the Asian financial market. It is a wholly owned subsidiary of Mirae Asset Financial Group, founded by Hyeon Joo Park. Park's leadership and entrepreneurial spirit have been the driving force behind the global rise of Mirae, and he holds a majority stake in the business.

Mirae Asset has grown significantly over the years (USD 198 billion as of December 2022) across a diversified platform, of which about 60% of assets are managed in South Korea. Mirae's core mutual fund business in the Asia-Pac region is relatively strong. It has a collaborative structure, a strong and large investment team, low manager turnover, competitive fees, and a disciplined approach to product-development pointing toward better stewardship practices relative to peers in these markets. However, this is in stark contrast to its exchange-traded fund business, which accounts for 41% of the total assets.

The firm's ETF lineup focuses largely on high-risk thematic strategies that seem gimmicky, emphasizing short-term asset-gathering. The firm appears to leverage trending topics such as robotics and artificial intelligence, virtual reality and gaming, and cloud computing. There's a notable concern regarding the potential liquidation of these funds since they seem to be designed around investment fads. Furthermore, these products are often expensive, especially compared with broadly diversified index funds and ETFs. Unsurprisingly, Mirae's reflexive product-development strategy has led to an increase in fund closures.

Our experience engaging with the MAGI team to gather critical information for the parent assessment has not been positive. It hasn't been as transparent in its disclosures, and unlike its peers, its responsiveness has been inadequate. Overall, the firm retains its Parent Pillar rating of Average.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	2
Bronze	73	14
Neutral	20	22
Negative	7	20

AUM – Gold, Silver, Bronze 73 69 /150

Shares – Gold, Silver, Bronze 28 86 /150

Performance

Average Morningstar Rating 2.3 141 /150



Success Rate 3-Year 15 135 /150

Success Rate 5-Year 11 134 /150

Success Rate 10-Year 16 120 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	3.5	139 /150
Avg Mgr Industry Tenure (Yrs)	8.3	143 /150
Manager Retention 1-Year (%)	85	127 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	18.1	15 /150
Avg # Funds Per Manager	8	4 /150

Key Managers

	% AUM	# of Funds
Vanessa Yang	99	87
Wayne Xie	99	87
Nam To	99	87
Sandy Lu	99	87
William Dorson	0	4

Manager Gender

	%	Rank
Male	73	113 /150
Female	27	7 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	79 /150

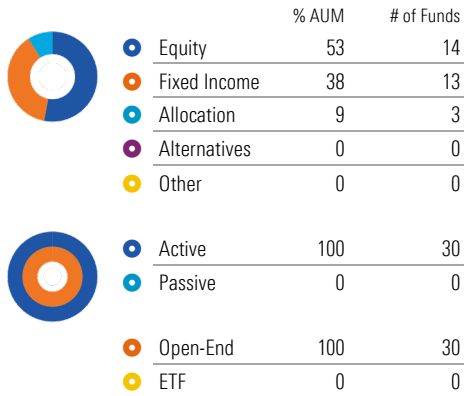
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Amundi/Lyxor

Parent Rating	Average
Rating Date	4/29/2024
Analyst	Mara Dobrescu

Open-End & Exchange-Traded Fund Offerings



Largest Funds

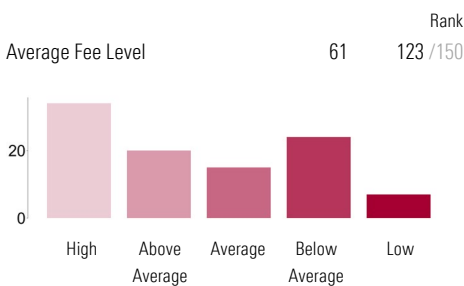
Assets in 5 Largest Funds	% AUM	Rank
	64	97 /150

Fund Name	AUM (USD Bil)	Rank
Pioneer	9.1	
Pioneer Fundamental Growth	7.7	
Pioneer Multi-Asset Ultrashort Income	6.0	
Pioneer Bond	4.8	
Pioneer Multi-Asset Income	3.8	

Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	6	110 /150
Funds & ETFs Launched 5-Yr (%)	25	93 /150
Funds & ETFs Obsolete 5-Yr (%)	18	80 /150
Oldest Fund Age (Years)	96	2 /150
Open-End Funds: Avg Age (Yrs)	21.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	49	52/150	1	39/150	2.6	51/150
Global	628	12/150	16	10/150	2.9	53/150

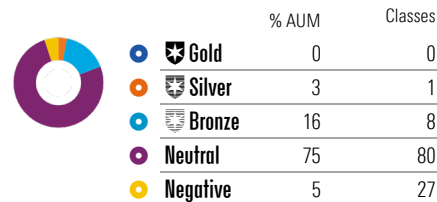
Morningstar's Parent Analysis*

In April 2024, Amundi announced plans to establish a long-term partnership with multiaffiliate firm Victory Capital in the US. The deal is expected to close by the end of the year, pending regulatory approval, and involves Amundi taking a 26% ownership stake (and 5% voting rights) in Victory Capital. In exchange, Amundi's US subsidiary (which operates under the Pioneer brand) will become an affiliate of Victory Capital. Both firms will also enter into 15-year reciprocal distribution agreements. While some operational synergies are expected, there has been no indication of investment staff layoffs or culling of product lineups on either side. Victory Capital has a history of being largely hands-off with its affiliates, which should preserve Pioneer's brand as well as its autonomy in investment decisions, resourcing, and processes. For now, we are not making any change to Amundi's Parent Pillar rating of Average.

The recent announcement comes on the heels of several other acquisitions since CEO Valérie Baudson took over in 2021. In 2022, Amundi acquired passive specialist Lyxor Asset Management and has now fully integrated its operations with minimal disruption. Earlier in 2024, the group also acquired Zurich-based Alpha Associates, which specializes in private equity and private debt.

In the meantime, the firm has continued the difficult task of rationalizing its fund range by culling those active strategies it deems insufficiently differentiated. While these efforts should ultimately benefit investors through a clearer fund lineup with higher active risk, it will take some time for them to bear fruit. Incentive structures for portfolio managers and analysts are in line with industry norms but could be improved by giving a larger weighting to long-term returns. While some portfolio managers invest personally in the funds they manage, it's far from being a common practice at the firm. Finally, while its passive products are very competitively priced, Amundi could do more to pass on its large economies of scale in the form of cheaper fees on its active funds.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze: 19 / 121 /150

Shares – Gold, Silver, Bronze: 8 / 126 /150

Performance

Average Morningstar Rating: 3.2 / 52 /150



Metric	%	Rank
Success Rate 3-Year	47	55 /150
Success Rate 5-Year	40	55 /150
Success Rate 10-Year	16	117 /150

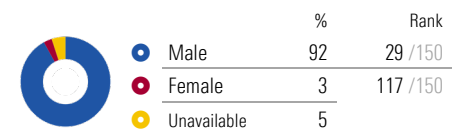
Management

Metric	% AUM	Rank
Manager Investment (% AUM)	40	66 /150
Avg Mgr Fund Tenure (Yrs)	6.4	76 /150
Avg Mgr Industry Tenure (Yrs)	14.2	94 /150
Manager Retention 1-Year (%)	92	91 /150
Manager Retention 5-Year (%)	70	61 /150
Avg AUM Per Mgr (USD Bil)	4.1	69 /150
Avg # Funds Per Manager	1	75 /150

Key Managers

Manager	% AUM	# of Funds
Craig Sterling	28	4
James Yu	19	1
Jeffrey Kripke	19	1
Bradley Komenda	18	4
Jonathan Scott	17	3

Manager Gender



Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	45	36 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Neuberger Berman

Parent Rating	Above Average
Rating Date	11/10/2023
Analyst	Max Curtin

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	83	29
Fixed Income	15	11
Allocation	0	0
Alternatives	1	2
Other	0	1

	% AUM	# of Funds
Active	100	43
Passive	0	0

	% AUM	# of Funds
Open-End	97	32
ETF	3	11

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	70	88 /150

	AUM (USD Bil)
Neuberger Berman Genesis	10.6
Neuberger Berman Large Cap Value	9.3
Neuberger Berman Long Short	7.2
Neuberger Berman Strategic Income	4.9
Neuberger Berman Large Cap Growth	2.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	123 /150
Funds & ETFs Obsolete 1-Yr (%)	13	133 /150
Funds & ETFs Launched 5-Yr (%)	16	66 /150
Funds & ETFs Obsolete 5-Yr (%)	29	106 /150
Oldest Fund Age (Years)	74	23 /150
Open-End Funds: Avg Age (Yrs)	25.2	
ETFs: Avg Age (Yrs)	4.8	

Fee Levels

		Rank
Average Fee Level	58	104 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	49	52/150	-5	131/150	-11.3	113/150
Global	82	46/150	-5	127/150	-6.9	103/150

Morningstar's Parent Analysis

Neuberger Berman's demonstrated investment capabilities and favorable ownership structure make it a quality steward of capital and earn it an Above Average Parent rating.

The firm has come a long way since its origin as a value-equity shop under Roy Neuberger in 1939. Many of its distinct fixed-income and equity portfolio management teams are long-standing mainstays, but the firm has methodically added to its investment capabilities, creating a more diversified product suite. In November 2020, for example, the firm added a seven-member global-equity team from NN Investment Partners. Deep supporting resources and thoughtful succession planning have facilitated smooth manager transitions, including one currently in process on flagship Neuberger Berman Genesis. Meanwhile, an ongoing initiative to build a mutual fund business in China demonstrates the firm's commitment to expanding its global reach opportunistically.

CEO George Walker is heavily involved in vetting prospective investment teams, though these additions have slowed as the product lineup has matured. Firm ownership and alignment with fundholders are foundational to the culture. One fourth of employees (including many senior investment decision-makers) have stakes in the employee-owned firm, creating shared ownership in the firm's success.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	1
Silver	48	22
Bronze	34	44
Neutral	18	86
Negative	0	7

AUM – Gold, Silver, Bronze 82 61 /150

Shares – Gold, Silver, Bronze 42 72 /150

Performance

Average Morningstar Rating 2.8 104 /150



	%	Rank
Success Rate 3-Year	28	119 /150
Success Rate 5-Year	35	75 /150
Success Rate 10-Year	22	97 /150

Management

		Rank
Manager Investment (% AUM)	90	29 /150
Avg Mgr Fund Tenure (Yrs)	7.5	50 /150
Avg Mgr Industry Tenure (Yrs)	16.5	47 /150
Manager Retention 1-Year (%)	99	44 /150
Manager Retention 5-Year (%)	82	28 /150
Avg AUM Per Mgr (USD Bil)	1.7	107 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Brett Reiner	22	2
Gregory Spiegel	22	2
Robert D'Alelio	22	2
Charles Kantor	20	2
Marc Regenbaum	20	2

Manager Gender

	%	Rank
Male	89	38 /150
Female	7	99 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	54 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Guggenheim Investments

Parent Rating	Average
Rating Date	2/6/2023
Analyst	Eric Jacobson

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	9	39
Fixed Income	85	12
Allocation	0	0
Alternatives	0	3
Other	6	26
Active	88	43
Passive	10	37
Open-End	100	80
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	85	62 /150

	AUM (USD Bil)
Guggenheim Total Return Bond A	25.9
Guggenheim Macro Opportunities A	7.3
Guggenheim Limited Duration A	4.4
Guggenheim Core Bond Fund A	2.0
Rydex NASDAQ-100 Inv	1.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	93 /150
Funds & ETFs Obsolete 1-Yr (%)	5	106 /150
Funds & ETFs Launched 5-Yr (%)	2	22 /150
Funds & ETFs Obsolete 5-Yr (%)	6	42 /150
Oldest Fund Age (Years)	80	20 /150
Open-End Funds: Avg Age (Yrs)	22.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	79	145 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	49	52/150	3	26/150	7.2	32/150
Global	50	60/150	3	33/150	6.5	36/150

Morningstar's Parent Analysis

Guggenheim Investments has been on a positive trajectory but carries an Average Parent rating as it navigates a difficult transition.

CIO Scott Miner died in December 2022. It was a great loss for the firm, not least because Miner had become a well-known industry thought leader. He was an adherent to the discipline of behavioral finance and designed Guggenheim's managerial framework to incorporate its insights into the firm's investment process. To that end, he segmented his investment staff into specialized groups with distinct decision-making responsibilities, each allowed more focus to avoid errors and provide checks on each others' cognitive biases.

That has served the firm well—many of its strategies have earned strong returns—and it has moved beyond some challenges, including a 2015 SEC settlement that led to the development of a robust compliance culture. While turnover has at times been of concern, the trend has slowed from prior years. Its research teams are among the industry's largest, and the group has grown its risk-management capabilities.

It's difficult to say what the long-term effects of losing a leader could be for any organization, but inherent in Miner's design was a desire for resilience, providing a strong reason for optimism that the organization can continue to succeed even following the loss of a high-profile leader.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	84	9
Bronze	3	14
Neutral	11	93
Negative	2	74

AUM – Gold, Silver, Bronze 87 55 /150

Shares – Gold, Silver, Bronze 12 115 /150

Performance

Average Morningstar Rating 2.6 127 /150



	%	Rank
Success Rate 3-Year	24	126 /150
Success Rate 5-Year	25	112 /150
Success Rate 10-Year	12	130 /150

Management

		Rank
Manager Investment (% AUM)	0	103 /150
Avg Mgr Fund Tenure (Yrs)	6.6	70 /150
Avg Mgr Industry Tenure (Yrs)	13.8	100 /150
Manager Retention 1-Year (%)	96	52 /150
Manager Retention 5-Year (%)	70	63 /150
Avg AUM Per Mgr (USD Bil)	7.8	40 /150
Avg # Funds Per Manager	3	12 /150

Key Managers

	% AUM	# of Funds
Anne Walsh	85	10
Steven Brown	85	10
Adam Bloch	83	10
Evan Serdensky	83	8
Michael Byrum	12	58

Manager Gender

	%	Rank
Male	88	43 /150
Female	8	86 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	34	53 /150

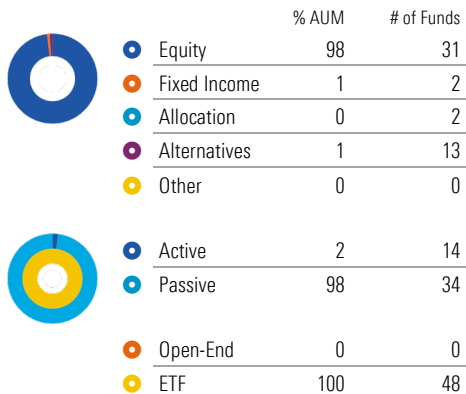
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Pacer

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

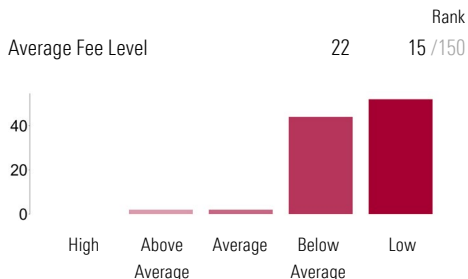
	% AUM	Rank
Assets in 5 Largest Funds	87	56 /150

	AUM (USD Bil)
Pacer US Cash Cows 100 ETF	25.1
Pacer US Small Cap Cash Cows 100 ETF	9.3
Pacer Trendpilot US Large Cap ETF	3.1
Pacer Global Cash Cows Dividend ETF	2.1
Pacer Dev Mkts Intl Csh Cows 100 ETF	1.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	104 /150
Funds & ETFs Obsolete 1-Yr (%)	2	89 /150
Funds & ETFs Launched 5-Yr (%)	112	142 /150
Funds & ETFs Obsolete 5-Yr (%)	20	85 /150
Oldest Fund Age (Years)	9	142 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	4.8	

Fee Levels



Fund Assets Under Management (USD Billion)

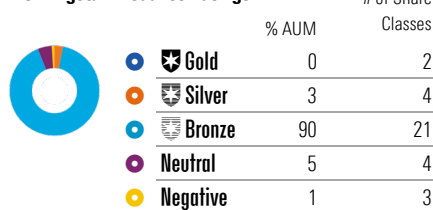
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	46	55 /150	15	11 /150	54.5	4 /150
Global	46	62 /150	15	13 /150	54.5	4 /150

Morningstar's Parent Analysis

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

Pacer is an industry-standard asset manager, resulting in an Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the second-lowest quintile of similarly distributed strategies. A notable weakness of Pacer is the inexperience of its longest-tenured managers compared with other asset managers. Managing capital through a full market cycle is a challenging prospect for seasoned managers, but with only five years of average tenure, there's cause for concern. Pacer has had high portfolio management turnover over the past five years compared with peers, detracting from its rating, as long-term stability tends to go together with positive results.

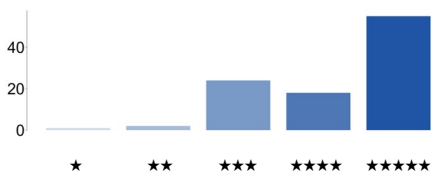
Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	94	41 /150
Shares – Gold, Silver, Bronze	79	35 /150

Performance

	%	Rank
Average Morningstar Rating	3.6	25 /150



	%	Rank
Success Rate 3-Year	52	38 /150
Success Rate 5-Year	52	29 /150
Success Rate 10-Year	N/A	N/A /150

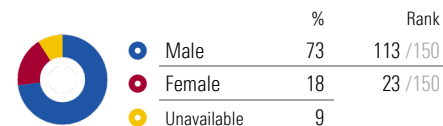
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	3.7	137 /150
Avg Mgr Industry Tenure (Yrs)	11.2	133 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	33	142 /150
Avg AUM Per Mgr (USD Bil)	8.4	37 /150
Avg # Funds Per Manager	4	6 /150

Key Managers

	% AUM	# of Funds
Bruce Kavanaugh	97	29
Danke Wang	97	29
Brendan Greenwald	1	1
Richard Silva	1	1
Christopher Hausman	1	12

Manager Gender



Sustainability

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

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Direxion

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	4	3
Fixed Income	0	0
Allocation	0	1
Alternatives	0	0
Other	96	89
Active	6	16
Passive	94	77
Open-End	2	8
ETF	98	85

Largest Funds

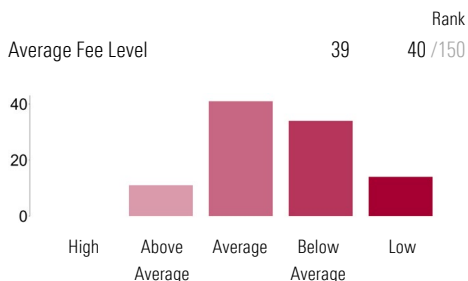
	% AUM	Rank
Assets in 5 Largest Funds	62	98 /150

	AUM (USD Bil)
Direxion Daily Semiconduct Bull 3X ETF	12.1
Direxion Daily 20+ Yr Trsy Bull 3X ETF	6.4
Direxion Daily S&P500 Bull 3X ETF	4.5
Direxion Daily Technology Bull 3X ETF	3.2
Direxion Daily Small Cap Bull 3X ETF	2.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	14	133 /150
Funds & ETFs Obsolete 1-Yr (%)	4	99 /150
Funds & ETFs Launched 5-Yr (%)	53	126 /150
Funds & ETFs Obsolete 5-Yr (%)	67	145 /150
Oldest Fund Age (Years)	25	103 /150
Open-End Funds: Avg Age (Yrs)	16.2	
ETFs: Avg Age (Yrs)	8.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	46	55/150	2	35/150	4.9	40/150
Global	46	62/150	2	38/150	4.9	41/150

Morningstar's Parent Analysis

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Direxion has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. A source of strength is that the firm has been adept at retaining portfolio management talent, providing continuity for strategies, as shown by low turnover over the past five years compared with others in the industry. The firm tends to offer open-end and exchange-traded products at lower costs, a strength of the firm. On average, expenses for the firm's funds land in the second-cheapest quintile of category peers. Experienced longest-tenured management is a core advantage that Direxion has over others. Average asset-weighted tenure across management is 13 years, building confidence that the group has been put through its paces.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	47	3
Bronze	2	1
Neutral	51	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	49	87 /150
Shares – Gold, Silver, Bronze	67	47 /150

Performance

	%	Rank
Average Morningstar Rating	3.2	51 /150
Success Rate 3-Year	3	140 /150
Success Rate 5-Year	1	137 /150
Success Rate 10-Year	1	136 /150

Management

		Rank
Manager Investment (% AUM)	1	102 /150
Avg Mgr Fund Tenure (Yrs)	7.9	44 /150
Avg Mgr Industry Tenure (Yrs)	16.0	57 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	11.7	25 /150
Avg # Funds Per Manager	11	2 /150

Key Managers

	% AUM	# of Funds
Paul Brigandi	100	88
Tony Ng	99	77
Tony Ng	1	11
Vance Howard	1	1
Alexander Oxenham	0	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	83 /150

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Old Westbury

Parent Rating	Low
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	80	3
Fixed Income	20	6
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	9
Passive	0	0
Open-End	100	9
ETF	0	0

Largest Funds

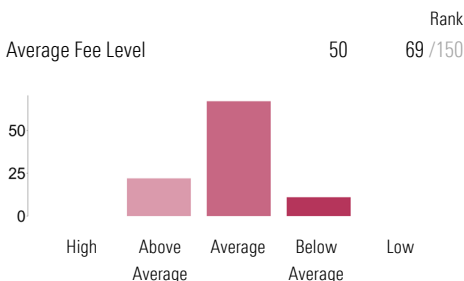
	% AUM	Rank
Assets in 5 Largest Funds	95	39 /150

	AUM (USD Bil)
Old Westbury Large Cap Strategies	24.8
Old Westbury Small & Mid Cap Strategies	9.0
Old Westbury Municipal Bond	4.2
Old Westbury All Cap Core	3.6
Old Westbury Credit Income	2.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	12	129 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	22	87 /150
Funds & ETFs Obsolete 5-Yr (%)	22	89 /150
Oldest Fund Age (Years)	31	87 /150
Open-End Funds: Avg Age (Yrs)	16.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	46	55/150	-2	106/150	-4.9	85/150
Global	46	62/150	-2	101/150	-4.9	89/150

Morningstar's Parent Analysis

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

Old Westbury fails to meet industry-standard stewardship qualities, culminating in a Low Parent Pillar rating. The risk-adjusted performance of the firm's open-end and exchange-traded funds does not stack up well compared with their competitors, with an average 10-year Morningstar Rating of 2.0 stars. Old Westbury fails to showcase longevity across its product shelf, as evidenced by its 10-year risk-adjusted success ratio. Over this period, only 0% of its roster has been able to both survive and beat its respective category median on a risk-adjusted basis. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	0	0
Negative	100	9

AUM – Gold, Silver, Bronze 0 134 /150

Shares – Gold, Silver, Bronze 0 135 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	137 /150



	%	Rank
Success Rate 3-Year	75	13 /150
Success Rate 5-Year	11	135 /150
Success Rate 10-Year	0	137 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	54	56 /150
Avg Mgr Fund Tenure (Yrs)	5.6	102 /150
Avg Mgr Industry Tenure (Yrs)	14.7	87 /150
Manager Retention 1-Year (%)	85	125 /150
Manager Retention 5-Year (%)	47	132 /150
Avg AUM Per Mgr (USD Bil)	11.5	26 /150
Avg # Funds Per Manager	0	139 /150

Key Managers

	% AUM	# of Funds
Edward Aw	73	2
Nancy Sheft	73	2
Ashish Swarup	53	1
Brian Christiansen	53	1
Daniel Pilling	53	1

Manager Gender

	%	Rank
Male	90	37 /150
Female	10	67 /150
Unavailable	0	

Sustainability

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

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Thornburg Investment Management

Parent Rating	Average
Rating Date	10/13/2023
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	17	8
Fixed Income	51	14
Allocation	32	2
Alternatives	0	0
Other	0	0
Active	100	24
Passive	0	0
Open-End	100	24
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	80	70 /150

	AUM (USD Bil)
Thornburg Investment Income Builder	13.9
Thornburg Strategic Income	9.1
Thornburg Limited Term Income	6.4
Thornburg International Equity	2.9
Thornburg Limited-Term Muni	2.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	124 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	14	56 /150
Funds & ETFs Obsolete 5-Yr (%)	4	40 /150
Oldest Fund Age (Years)	40	53 /150
Open-End Funds: Avg Age (Yrs)	19.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	67	134 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	44	58/150	-1	74/150	-1.4	67/150
Global	44	65/150	-1	77/150	-1.4	72/150

Morningstar's Parent Analysis

Thornburg Investment Management's new CEO inherits a firm at an inflection point. As Mark Zinkula sorts through his new remit, his firm retains its Average Parent rating.

Zinkula took over Thornburg's top post in October 2023, a few months after previous CEO Jason Brady announced his intention to step down by year-end. Zinkula had previously led London-based Legal & General Investment Management from 2011 to 2019, and his experience in leading growth initiatives across varied geographies could be welcome at Thornburg, which is based in Sante Fe, New Mexico. The firm has expanded into a variety of asset classes and has launched UCITS versions of its several strategies in the decades following its start as a municipal-bond fund shop under founder Garrett Thornburg in the early 1980s. Yet the firm's assets under management remain heavily concentrated in the United States, and most of the firm's recent fund launches have yet to collect significant assets.

Brady's departure accentuates Thornburg's succession challenges. Although turnover has slowed recently under co-heads of investments Jeff Klingelhofer and Ben Kirby, the firm's analyst and portfolio manager roster had seen a bevy of departures and retirements from 2018 through early 2023. Garrett Thornburg, moreover, remains the firm's most significant shareholder directly or through family trusts despite programs to increase employee ownership.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	2	3
Neutral	82	46
Negative	15	54

	%	Rank
AUM – Gold, Silver, Bronze	2	130 /150
Shares – Gold, Silver, Bronze	3	131 /150

Performance

		Rank
Average Morningstar Rating	3.2	52 /150



	%	Rank
Success Rate 3-Year	47	54 /150
Success Rate 5-Year	48	36 /150
Success Rate 10-Year	33	61 /150

Management

		Rank
Manager Investment (% AUM)	35	70 /150
Avg Mgr Fund Tenure (Yrs)	4.3	132 /150
Avg Mgr Industry Tenure (Yrs)	13.2	111 /150
Manager Retention 1-Year (%)	91	100 /150
Manager Retention 5-Year (%)	45	136 /150
Avg AUM Per Mgr (USD Bil)	5.5	56 /150
Avg # Funds Per Manager	1	54 /150

Key Managers

	% AUM	# of Funds
Matt Burdett	77	8
Christian Hoffmann	75	9
Lon Erickson	42	7
Brian McMahon	35	2
Ali Hassan	21	1

Manager Gender

	%	Rank
Male	88	43 /150
Female	8	86 /150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	103 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Parnassus

Parent Rating	Above Average
Rating Date	3/14/2024
Analyst	Stephen Welch

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	99	5
Fixed Income	1	1
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0
Open-End	100	6
ETF	0	0

Largest Funds

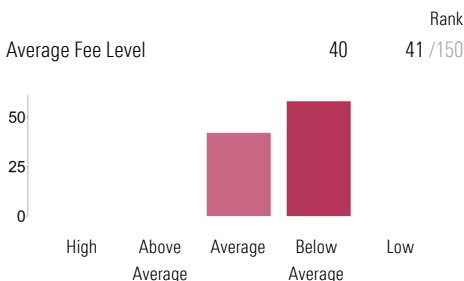
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Parnassus Core Equity	30.5
Parnassus Value Equity	5.0
Parnassus Mid-Cap	3.2
Parnassus Mid Cap Growth	0.9
Parnassus Fixed-Income	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	20	80 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	40	53 /150
Open-End Funds: Avg Age (Yrs)	24.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	40	59/150	-7	137/150	-17.0	134/150
Global	40	66/150	-7	134/150	-17.0	134/150

Morningstar's Parent Analysis

As Parnassus Investments adapts to stay ahead of peers, its long track record in sustainable investing backed by an investment-driven culture and stable investment team support an Above Average Parent rating.

From humble beginnings in socially responsible investing, Parnassus has grown into a boutique leader in the field that continues to evolve. Under the strategic direction of CEO Ben Allen, the roughly USD 50 billion (as of February 2024) firm has undergone considerable changes to modernize its lineup and better align its strategies to specific investment styles. For instance, in late 2022, it launched a large-growth strategy. The firm now manages five US equity funds and one US fixed-income fund, all of which follow environmental, social, and governance mandates.

To account for the adjustments and boost investment team capacity, the firm has been thoughtful about building out its team. As senior analysts transitioned into portfolio management roles, Parnassus hired a handful of investment personnel to help fill in coverage responsibilities. It added to support functions including research operations and marketing. Parnassus has also leveraged its relationship with majority owner AMG to incentivize top talent: The firm has offered portfolio managers equity, which should help with retention. The firm has also embraced changes to its restricted list, notably removing the exclusion of nuclear power companies. These are sensible moves for this sustainability-focused firm to stay competitive in the rapidly evolving space.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	42	1
Silver	43	4
Bronze	3	5
Neutral	12	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	88	53 /150
Shares – Gold, Silver, Bronze	83	29 /150

Performance

		Rank
Average Morningstar Rating	2.7	112 /150



	%	Rank
Success Rate 3-Year	20	133 /150
Success Rate 5-Year	20	122 /150
Success Rate 10-Year	38	46 /150

Management

		Rank
Manager Investment (% AUM)	99	17 /150
Avg Mgr Fund Tenure (Yrs)	8.4	37 /150
Avg Mgr Industry Tenure (Yrs)	13.7	103 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	90	15 /150
Avg AUM Per Mgr (USD Bil)	9.5	29 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Andrew Choi	77	2
Benjamin Allen	76	1
Todd Ahlsten	76	1
Billy Hwan	12	1
Krishna Chintalapalli	12	1

Manager Gender

	%	Rank
Male	75	100 /150
Female	25	8 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

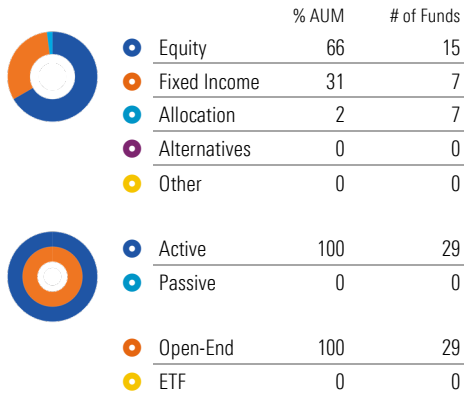
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Russell Investments

Parent Rating	Average
Rating Date	2/24/2023
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

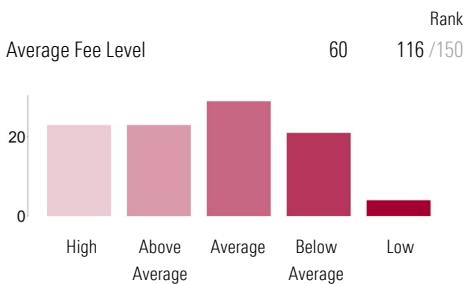
	% AUM	Rank
Assets in 5 Largest Funds	60	101 /150

	AUM (USD Bil)
Russell Inv Tax-Managed US Large Cap	9.3
Russell Inv Tax-Exempt Bond	5.6
Russell Inv Tax-Managed Intl Eq	4.0
Russell Inv US Strategic Equity	3.3
Russell Inv Strategic Bond	2.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	3	96 /150
Funds & ETFs Launched 5-Yr (%)	3	23 /150
Funds & ETFs Obsolete 5-Yr (%)	12	62 /150
Oldest Fund Age (Years)	43	47 /150
Open-End Funds: Avg Age (Yrs)	20.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

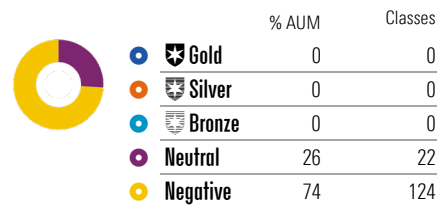
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	39	60/150	-1	82/150	-2.5	71/150
Global	74	52/150	-5	125/150	-7.3	104/150

Morningstar's Parent Analysis

Private equity firm TA Associates acquired Russell Investments in 2016, with minority stakes held by Reverence Capital Partners, Hamilton Lane, and staff. Russell has reshuffled its organizational structure, with changes affecting marketing, sales, and HR teams with an eye on costs. Beyond that, CEO Michelle Seitz (an external hire) left at the end of 2022 after a five-year stint, with Zach Buchwald arriving to replace her in May 2023. Kate El-Hillow was appointed global CIO in May 2021 as Pete Gunning transferred to a client-facing role. Changes across the investment group included 12 redundancies in March 2019 and additional moves under El-Hillow—several long-tenured staff members have left in aggregate. This departs from the history of promoting from within—there's a need to safeguard against the loss of institutional knowledge, though it's important to acknowledge that these staff changes are largely at the firm's behest.

TA Associates is still expected to divest its stake over the medium term. This isn't conducive to fostering a durable, longer-term business strategy, but its outcomes-oriented multi-asset strategies and outsourced CIO services remain priorities. Russell's approach to selecting subadvisors is a solid foundation of its portfolios. That said, it has been increasingly managing money in-house, and a competitive edge here hasn't always been evident.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 0 134 /150

Shares – Gold, Silver, Bronze 0 135 /150

Performance

Average Morningstar Rating 2.3 138 /150



	%	Rank
Success Rate 3-Year	30	109 /150
Success Rate 5-Year	13	131 /150
Success Rate 10-Year	8	132 /150

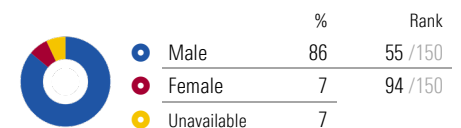
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.8	122 /150
Avg Mgr Industry Tenure (Yrs)	13.6	107 /150
Manager Retention 1-Year (%)	79	140 /150
Manager Retention 5-Year (%)	64	86 /150
Avg AUM Per Mgr (USD Bil)	5.2	59 /150
Avg # Funds Per Manager	2	25 /150

Key Managers

	% AUM	# of Funds
Nick Haupt	44	4
Megan Roach	43	3
Albert Jalso	25	4
Gerard Fitzpatrick	25	3
Jordan McCall	18	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	10	121 /150

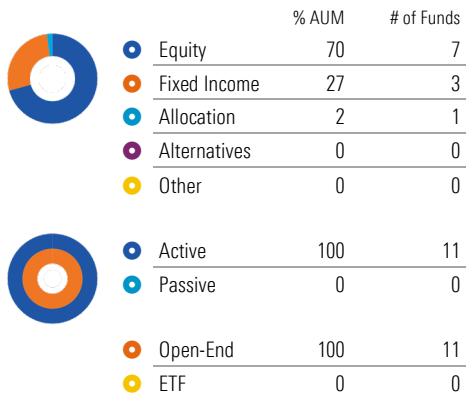
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Cohen & Steers

Parent Rating	Above Average
Rating Date	7/17/2023
Analyst	David Kathman

Open-End & Exchange-Traded Fund Offerings



Largest Funds

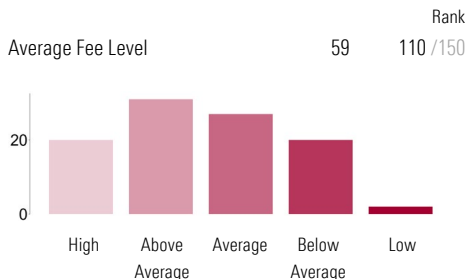
Assets in 5 Largest Funds	% AUM	Rank
	88	55 /150

	AUM (USD Bil)
Cohen & Steers Real Estate Securities	8.2
Cohen & Steers Preferred Sec & Inc	7.8
Cohen & Steers Instl Realty Shares	7.7
Cohen & Steers Realty Shares	6.2
Cohen & Steers Global Realty	2.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	8	117 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	8	47 /150
Oldest Fund Age (Years)	33	80 /150
Open-End Funds: Avg Age (Yrs)	18.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	36	61/150	-1	85/150	-2.8	72/150
Global	37	68/150	-1	81/150	-2.3	76/150

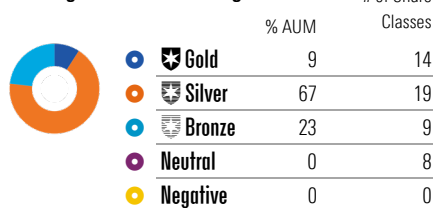
Morningstar's Parent Analysis

As a solid and stable leader in its investment niche, Cohen & Steers earns a Parent rating of Above Average.

It's the oldest and largest investment shop focusing on listed real estate, with USD 80 billion in assets under management as of March 31, 2023. This is divided among a lineup of 25 open- and closed-end funds, as well as other global investment vehicles. In a model of succession planning, founders Martin Cohen and Robert Steers have gradually ceded control of the firm to a younger generation over the past decade. Cohen retired in 2013 while remaining chairman, and in 2022, Steers retired as CEO in favor of Joseph Harvey, who has been with the firm since 1992 and was named president in 2019.

Harvey and chief investment officer John Cheigh have kept Cohen & Steers moving forward while retaining the elements that made it successful. Over the past few years, the firm has laid the groundwork to move into private real estate investing, a natural extension of its expertise in listed real estate. This follows the firm's move into listed infrastructure and similar real assets, which it has done thoughtfully and judiciously. The firm has also been integrating environmental, social, and governance criteria more closely into its investment process. Amid this, its core strategies have continued to achieve solid results, with average fees that are modestly lower than those of peers.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	100	1 /150
Shares – Gold, Silver, Bronze	84	28 /150

Performance

		Rank
Average Morningstar Rating	3.7	20 /150



	%	Rank
Success Rate 3-Year	55	34 /150
Success Rate 5-Year	53	28 /150
Success Rate 10-Year	33	62 /150

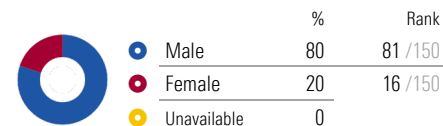
Management

		Rank
Manager Investment (% AUM)	2	99 /150
Avg Mgr Fund Tenure (Yrs)	6.9	60 /150
Avg Mgr Industry Tenure (Yrs)	15.4	77 /150
Manager Retention 1-Year (%)	82	131 /150
Manager Retention 5-Year (%)	56	112 /150
Avg AUM Per Mgr (USD Bil)	8.2	38 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Jason Yablon	70	6
Ji Zhang	68	5
Mathew Kirschner	61	3
Jon Cheigh	48	5
Elaine Zaharis-Nikas	27	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	9	123 /150

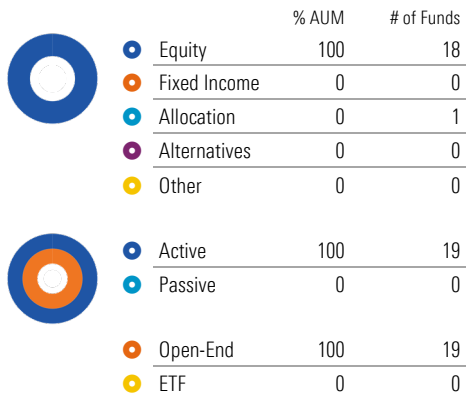
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Baron Capital

Parent Rating	Above Average
Rating Date	10/27/2022
Analyst	Adam Sabban

Open-End & Exchange-Traded Fund Offerings



Largest Funds

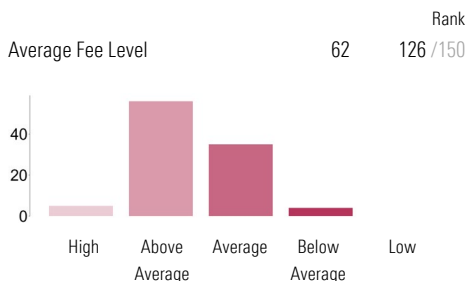
Assets in 5 Largest Funds	% AUM	Rank
	74	83 / 150

	AUM (USD Bil)
Baron Growth	7.5
Baron Partners	6.0
Baron Small Cap	4.4
Baron Asset	4.4
Baron Emerging Markets	3.8

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	19	76 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	37	70 / 150
Open-End Funds: Avg Age (Yrs)	14.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	35	62 / 150	-5	129 / 150	-13.3	121 / 150
Global	35	70 / 150	-5	123 / 150	-13.3	123 / 150

Morningstar's Parent Analysis

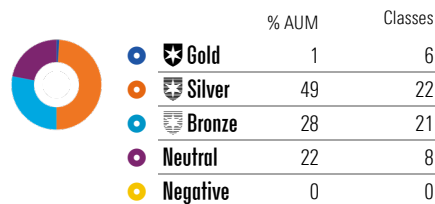
Baron Capital's strong fund lineup, widely embraced culture, and close financial alignment with investors support its Above Average Parent rating.

Founder Ron Baron's long-term, fundamentals-driven philosophy still stands as this firm's most important pillar 40 years after its inception. But despite its lengthy history, Baron has adapted to keep up with the times. The firm has expanded well beyond its roots in small- and mid-cap US equities to areas such as international equities and sector funds. The growth of offerings has come with commensurate development of the firm's research roster, which totaled 17 portfolio managers and 22 analysts as of June 2022.

Baron, now nearing 80 years old, remains the CEO and clear leader of the firm, though he's taken prudent steps to diversify both his portfolio management and operational responsibilities. Co-chief investment officers Cliff Greenberg and Andrew Peck have overseen the broader research operation since 2020, while Baron's sons (who stand to inherit their father's ownership) serve on an eight-person management committee that helps run the business.

Baron has long emphasized the importance of investing alongside clients, explaining the firm's high levels of manager ownership. The firm's above-average fees remain a key drawback, but its strategies have generally been able to deliver good results despite them.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	78	64 / 150
Shares – Gold, Silver, Bronze	86	26 / 150

Performance

	Average Morningstar Rating	Rank
	3.3	42 / 150



	%	Rank
Success Rate 3-Year	33	95 / 150
Success Rate 5-Year	69	13 / 150
Success Rate 10-Year	62	19 / 150

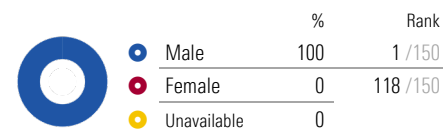
Management

	% AUM	Rank
Manager Investment (% AUM)	100	14 / 150
Avg Mgr Fund Tenure (Yrs)	11.2	12 / 150
Avg Mgr Industry Tenure (Yrs)	15.6	70 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	100	1 / 150
Avg AUM Per Mgr (USD Bil)	3.2	80 / 150
Avg # Funds Per Manager	1	49 / 150

Key Managers

	% AUM	# of Funds
Ronald Baron	43	3
Neal Rosenberg	22	1
Michael Baron	17	1
Cliff Greenberg	13	1
Andrew Peck	12	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	103 / 150

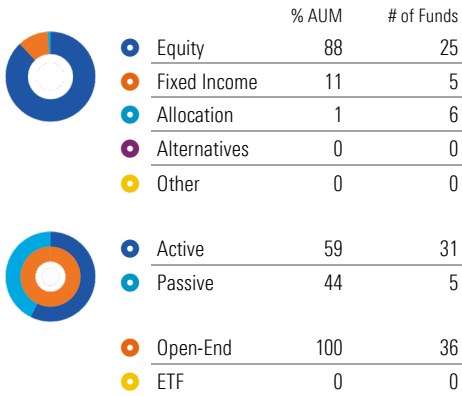
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VALIC

Parent Rating	Above Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

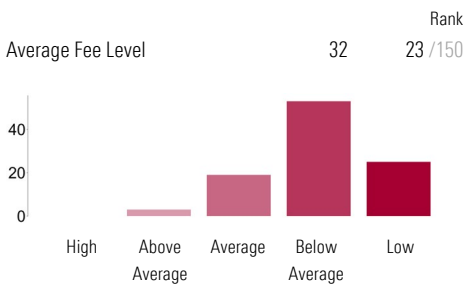
	% AUM	Rank
Assets in 5 Largest Funds	49	113 /150

	AUM (USD Bil)
VALIC Company I Stock Index	6.7
VALIC Company I Mid Cap Index	3.0
VALIC Company I Science & Technology	2.8
VALIC Company I Core Bond	2.6
VALIC Company I International Eqs Idx	2.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	23	91 /150
Oldest Fund Age (Years)	41	51 /150
Open-End Funds: Avg Age (Yrs)	25.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

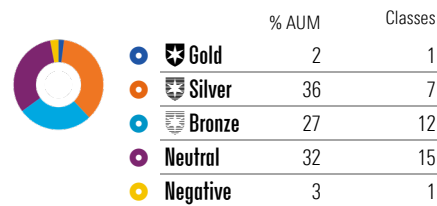
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	32	63/150	-4	121/150	-12.1	119/150
Global	32	72/150	-4	117/150	-12.1	119/150

Morningstar's Parent Analysis

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

Overall, Valic benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. Valic stands out from a cost perspective for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, fees for the firm's funds are in the second-lowest quintile of category peers. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 58%, meaning that 58% of strategies have both survived and beaten their respective category median. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Valic has undergone a bout of turnover in the past five years, as denoted by lower-than-average portfolio manager retention. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm, but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	65	73 /150
Shares – Gold, Silver, Bronze	56	59 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	39 /150



	%	Rank
Success Rate 3-Year	47	53 /150
Success Rate 5-Year	38	64 /150
Success Rate 10-Year	45	34 /150

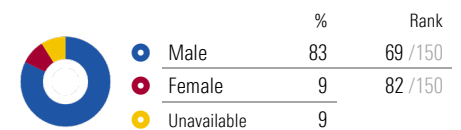
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.7	125 /150
Avg Mgr Industry Tenure (Yrs)	15.5	74 /150
Manager Retention 1-Year (%)	75	145 /150
Manager Retention 5-Year (%)	28	144 /150
Avg AUM Per Mgr (USD Bil)	1.3	120 /150
Avg # Funds Per Manager	0	128 /150

Key Managers

	% AUM	# of Funds
Elizabeth Mauro	51	8
Timothy Campion	51	8
Brian Barbetta	9	1
Bruce Glazer	9	1
Caroline Tall	9	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	85 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Thrivent

Parent Rating	Above Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	58	16
Fixed Income	38	9
Allocation	4	6
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	31
Passive	0	0
Open-End	100	30
ETF	0	1

Largest Funds

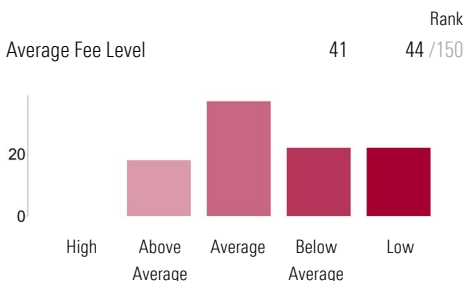
	% AUM	Rank
Assets in 5 Largest Funds	48	116 /150

	AUM (USD Bil)
Thrivent Core Short-Term Reserve	4.9
Thrivent Moderately Agrsv Allocation A	4.8
Thrivent Mid Cap Stock A	4.1
Thrivent Moderate Allocation A	3.8
Thrivent Small Cap Stock A	3.2

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	3	94 /150
Funds & ETFs Launched 5-Yr (%)	23	90 /150
Funds & ETFs Obsolete 5-Yr (%)	4	37 /150
Oldest Fund Age (Years)	52	39 /150
Open-End Funds: Avg Age (Yrs)	19.1	
ETFs: Avg Age (Yrs)	1.9	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	31	64/150	-2	101/150	-5.4	87/150
Global	31	73/150	-2	97/150	-5.4	91/150

Morningstar's Parent Analysis

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

Thrivent has a strong investment culture as a firm, resulting in an Above Average Parent Pillar rating. A contributing factor to the firm's favorable rating is its impressive track record of endurance. The Thrivent 10-year success ratio is 70%, meaning that over the period, 70% of its products have survived and beaten their respective category median. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. The firm stands out in its commitment to investor values by offering an open-end and exchange-traded product lineup at a low cost. On average, the firm charges fees on its funds that are within the second cheapest quintile of its category. Thrivent has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared to peer asset-management firms. Long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	32	12
Silver	22	14
Bronze	42	19
Neutral	4	3
Negative	0	0

AUM – Gold, Silver, Bronze 96 31 /150

Shares – Gold, Silver, Bronze 94 20 /150

Performance

	%	Rank
Average Morningstar Rating	3.3	42 /150



	%	Rank
Success Rate 3-Year	47	55 /150
Success Rate 5-Year	61	18 /150
Success Rate 10-Year	29	72 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	10	89 /150
Avg Mgr Fund Tenure (Yrs)	5.2	113 /150
Avg Mgr Industry Tenure (Yrs)	9.8	138 /150
Manager Retention 1-Year (%)	97	46 /150
Manager Retention 5-Year (%)	60	101 /150
Avg AUM Per Mgr (USD Bil)	1.9	101 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Lauri Brunner	17	2
William Stouten	16	1
Kurt Lauber	15	2
Noah Monsen	13	6
Brian Flanagan	13	1

Manager Gender

	%	Rank
Male	62	138 /150
Female	13	50 /150
Unavailable	26	

Sustainability

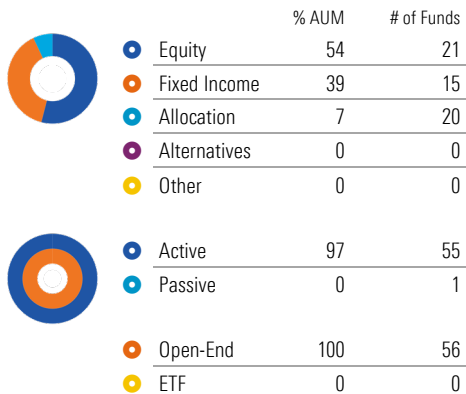
	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	103 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Transamerica Asset Management

Parent Rating	Average
Rating Date	9/19/2024
Analyst	Saraja Samant

Open-End & Exchange-Traded Fund Offerings



Largest Funds

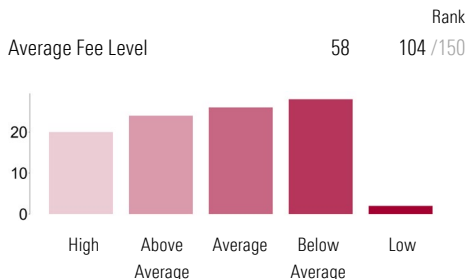
Assets in 5 Largest Funds	% AUM	Rank
	42	126 /150

	AUM (USD Bil)
Transamerica International Equity	4.6
Transamerica Short-Term Bond	3.2
Transamerica US Growth	2.4
Transamerica Bond	2.3
Transamerica Core Bond	2.1

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	12	52 /150
Funds & ETFs Obsolete 5-Yr (%)	34	124 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	15.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	30	65/150	-5	126/150	-14.8	128/150
Global	30	74/150	-5	122/150	-14.8	129/150

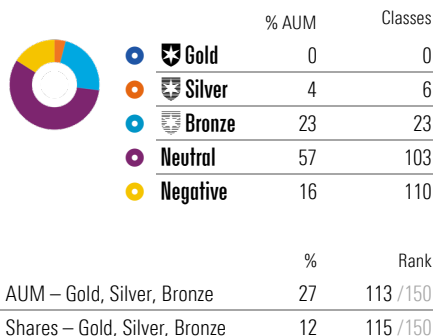
Morningstar's Parent Analysis

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



Performance

Average Morningstar Rating	%	Rank
2.6		123 /150



Success Rate	%	Rank
Success Rate 3-Year	25	122 /150
Success Rate 5-Year	26	109 /150
Success Rate 10-Year	19	108 /150

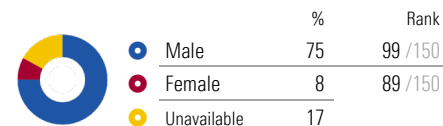
Management

	% AUM	Rank
Manager Investment (% AUM)	7	93 /150
Avg Mgr Fund Tenure (Yrs)	6.2	81 /150
Avg Mgr Industry Tenure (Yrs)	16.6	44 /150
Manager Retention 1-Year (%)	87	120 /150
Manager Retention 5-Year (%)	57	109 /150
Avg AUM Per Mgr (USD Bil)	1.1	127 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

Manager	% AUM	# of Funds
Sivakumar Rajan	38	6
Tyler Knight	36	6
Brian Westhoff	36	5
Bradley Doyle	25	6
Brandon Harrell	21	2

Manager Gender



Sustainability

Funds w/ Below Avg/Low ESG Risk	%	Rank
	16	108 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



GQG Partners

Parent Rating	Above Average
Rating Date	1/30/2023
Analyst	Gregg Wolper

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	6
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	6
Passive	0	0
Open-End	100	6
ETF	0	0

Largest Funds

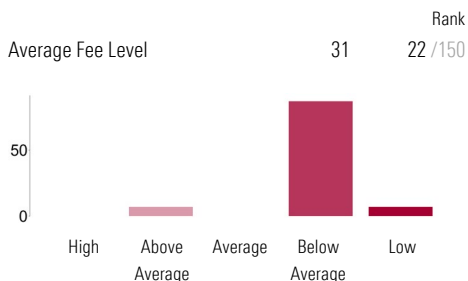
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
GQG Partners Emerging Markets Equity	22.6
GQG Partners Global Quality Equity	3.5
GQG Partners US Select Quality Eq	3.1
GQG Partners Intl Qlty Div Inc	0.2
GQG Partners US Quality Dividend Inc	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	100	137 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	8	144 /150
Open-End Funds: Avg Age (Yrs)	4.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	30	65/150	7	18/150	38.8	6/150
Global	33	71/150	8	22/150	38.7	6/150

Morningstar's Parent Analysis

Young fund companies seeking to establish themselves in a responsible manner should strive to emulate GQG Partners. The firm receives a Parent rating of Above Average.

GQG Partners was created by former Vontobel manager Rajiv Jain in mid-2016. Jain hired Tim Carver, who had a background guiding young investment firms, as CEO. Jain thus could focus on investing and on building and supervising an analyst corps, leaving Carver to handle the business side. That division of responsibilities became more critical as GQG grew rapidly. As of December 2022, it had 153 employees and nearly USD 90 billion in assets under management, up from about 90 employees and USD 60 billion just two years earlier. Ownership has been spread widely. There were about 18 partners before the firm held an IPO in Australia in October 2021; now nearly every employee has received an equity stake.

GQG offers a compact lineup of funds, all relying on a growth-oriented, valuation-conscious approach. Carver says no others are planned, though he and Jain would consider bringing in a standout manager from outside to run one if that opportunity arose.

Although the funds have comanagers, as chairman, CIO, and the main architect of the funds' impressive records, Jain remains GQG's central figure. The firm thus has substantial key-person risk. It also remains to be seen how GQG would deal with an extended period of outflows or underperformance.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	99	11
Silver	1	4
Bronze	0	0
Neutral	0	0
Negative	0	0

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

Performance

	Average Morningstar Rating	Rank
	4.9	1 /150



Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	2.6	144 /150
Avg Mgr Industry Tenure (Yrs)	12.0	123 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	29.8	9 /150
Avg # Funds Per Manager	2	25 /150

Key Managers

	% AUM	# of Funds
Brian Kersmanc	100	6
Rajiv Jain	100	6
Siddharth Jain	100	6
Sudarshan Murthy	100	6
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

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

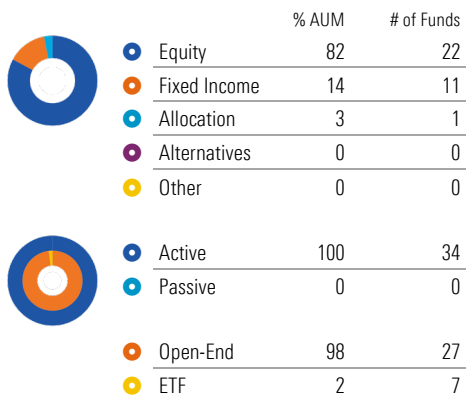
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Touchstone Investments

Parent Rating	Average
Rating Date	3/12/2024
Analyst	Eric Schultz

Open-End & Exchange-Traded Fund Offerings



Largest Funds

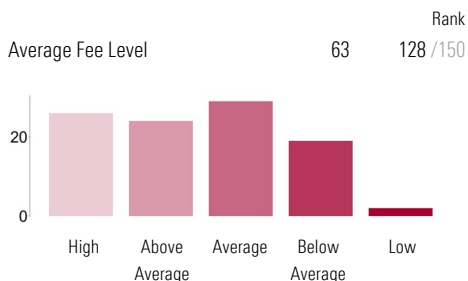
Assets in 5 Largest Funds	% AUM	Rank
	58	104 /150

Fund Name	AUM (USD Bil)
Touchstone Mid Cap	5.9
Touchstone Large Cap Focused	3.4
Touchstone Dividend Equity	2.5
Touchstone Sands Capital Select Growth	2.4
Touchstone Sands Cptl Emerg Mkts Gr	2.2

Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	10	125 /150
Funds & ETFs Launched 5-Yr (%)	24	92 /150
Funds & ETFs Obsolete 5-Yr (%)	32	117 /150
Oldest Fund Age (Years)	90	12 /150
Open-End Funds: Avg Age (Yrs)	28.7	
ETFs: Avg Age (Yrs)	4.2	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	29	67/150	-1	77/150	-2.9	74/150
Global	29	75/150	-1	80/150	-2.9	80/150

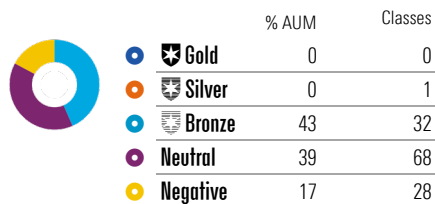
Morningstar's Parent Analysis

Touchstone Investments' recent moves and other characteristics support an Average Parent rating, up from Below Average.

Touchstone has made a few recent moves. As part of a portfolio manager retirement, it made a subadvisor and style change on one of its international funds, hiring value-oriented LSV in place of Fort Washington Investment Advisors, which remains its largest subadvisory partner. (Touchstone and Fort Washington are both subsidiaries of parent company Western & Southern Financial Group.) This change also includes a reduction in the fund's expense ratio. Touchstone is also merging another international fund into one run by Sands Capital and lowering expenses on the R6 share class of the acquiring fund. While manager changes and fund mergers can be disruptive to investors, they are also often a response to poor long-term performance or small asset bases. Lower fees, though, are always a positive.

These moves acknowledge the competitive nature of the fund industry. To grow in this environment, Touchstone has firmly staked its ground on providing funds and exchange-traded funds that are "distinctively active." The firm deserves credit for a consistent and well-codified approach to manager research. A small investment team evaluates new managers and existing ones along five areas it thinks lead to outperformance: organizational stability, personnel, investment discipline, firm infrastructure, and results. Although Touchstone often makes investment-style and portfolio-manager changes to funds it has acquired—it has made two substantive acquisitions in the past five years—overall a patient mindset has resulted in long-term relationships with many subadvisors even when short-term performance is weak.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	43	94 /150
Shares – Gold, Silver, Bronze	26	88 /150

Performance

Metric	%	Rank
Average Morningstar Rating	3.0	85 /150



Success Rate 3-Year	44	64 /150
Success Rate 5-Year	37	69 /150
Success Rate 10-Year	19	106 /150

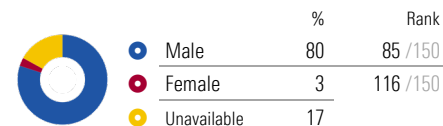
Management

Metric	%	Rank
Manager Investment (% AUM)	16	81 /150
Avg Mgr Fund Tenure (Yrs)	7.7	47 /150
Avg Mgr Industry Tenure (Yrs)	17.7	28 /150
Manager Retention 1-Year (%)	95	66 /150
Manager Retention 5-Year (%)	66	81 /150
Avg AUM Per Mgr (USD Bil)	1.4	115 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

Manager	% AUM	# of Funds
James Wilhelm	30	6
J. Brian Campbell	24	3
Jonathan Moody	24	3
Mark DeVaul	24	3
Sam Hutchings	24	3

Manager Gender



Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	36	52 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



GMO

Parent Rating	Above Average
Rating Date	4/6/2023
Analyst	Vedran Beogradlija

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	70	19
Fixed Income	19	6
Allocation	10	5
Alternatives	1	1
Other	0	0
Active	100	31
Passive	0	0
Open-End	96	30
ETF	4	1

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	65	96 /150

	AUM (USD Bil)
GMO Quality	10.8
GMO Benchmark-Free Allocation	2.6
GMO Implementation	2.5
GMO Emerging Country Debt	2.2
GMO Resources	2.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	96 /150
Funds & ETFs Obsolete 1-Yr (%)	6	110 /150
Funds & ETFs Launched 5-Yr (%)	18	71 /150
Funds & ETFs Obsolete 5-Yr (%)	40	129 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	16.5	
ETFs: Avg Age (Yrs)	0.8	

Fee Levels

	Rank
Average Fee Level	23 /16

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	25	68/150	-1	96/150	-6.0	93/150
Global	36	69/150	0	53/150	1.0	61/150

Morningstar's Parent Analysis

GMO's distinct research-driven culture remains at the heart of the firm, while improved personnel and asset stability builds confidence. The firm merits an Above Average Parent rating.

A longtime commitment to a unique, valuation-based investing approach sets GMO apart, as does its investment teams' discipline, analytical rigor, and high level of average experience. The firm publishes seven-year asset-class forecasts, updated monthly, alongside regular market commentary, allowing investors to gain insight into the thinking that informs the positioning calls of managers across the franchise. GMO's bold, and often contrarian, calls have produced mixed results. The firm, however, markets its strategies almost exclusively to institutional clients rather than a broader retail audience, partially in recognition of the patience needed to benefit from its style.

CEO Scott Hayward has set the firm on better footing since taking over in 2017. After the firm had suffered from a spate of personnel departures, including its previous CEO, and steep outflows in 2016, Hayward cut two ill-fitting teams, acquired boutique Japanese equity manager Usonian, and hired a head of investment risk by the end of 2020. The firm has stabilized since then, with manager retention rising precipitously and with fund closures falling markedly.

Morningstar Medalist Ratings

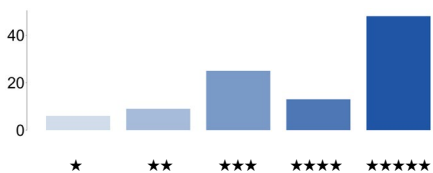
	% AUM	# of Share Classes
Gold	66	28
Silver	21	30
Bronze	5	12
Neutral	9	6
Negative	0	0

AUM – Gold, Silver, Bronze 91 /46 /150

Shares – Gold, Silver, Bronze 92 /21 /150

Performance

Average Morningstar Rating 3.2 /60 /150



	%	Rank
Success Rate 3-Year	48	50 /150
Success Rate 5-Year	28	107 /150
Success Rate 10-Year	21	100 /150

Management

		Rank
Manager Investment (% AUM)	56	53 /150
Avg Mgr Fund Tenure (Yrs)	6.2	81 /150
Avg Mgr Industry Tenure (Yrs)	14.1	95 /150
Manager Retention 1-Year (%)	82	134 /150
Manager Retention 5-Year (%)	68	66 /150
Avg AUM Per Mgr (USD Bil)	3.0	84 /150
Avg # Funds Per Manager	1	49 /150

Key Managers

	% AUM	# of Funds
Thomas Hancock	61	7
Anthony Hene	47	3
Ty Cobb	47	3
John Thorndike	14	5
Lucas White	12	3

Manager Gender

	%	Rank
Male	76	96 /150
Female	19	22 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	29	64 /150

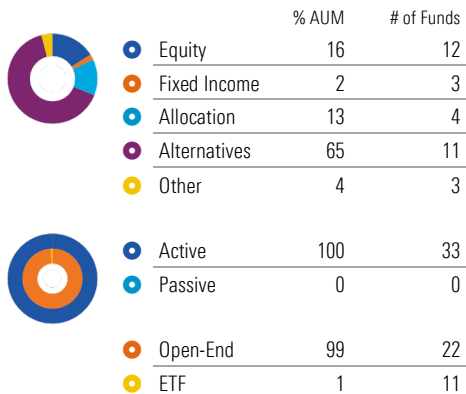
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Calamos

Parent Rating	Average
Rating Date	8/15/2023
Analyst	Karen Zaya

Open-End & Exchange-Traded Fund Offerings



Largest Funds

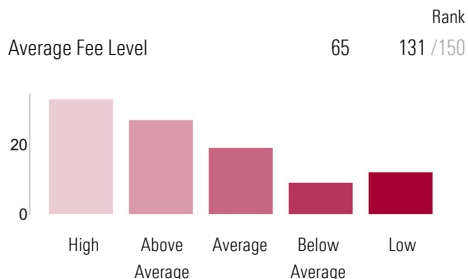
Assets in 5 Largest Funds	% AUM	Rank
	87	56 /150

	AUM (USD Bil)
Calamos Market Neutral Income	14.8
Calamos Growth & Income	2.8
Calamos Growth	1.5
Calamos Phineus Long/Short	1.0
Calamos Convertible	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	50	149 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	75	133 /150
Funds & ETFs Obsolete 5-Yr (%)	10	49 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	17.4	
ETFs: Avg Age (Yrs)	0.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	24	69/150	-1	75/150	-3.2	77/150
Global	24	77/150	-1	78/150	-3.2	83/150

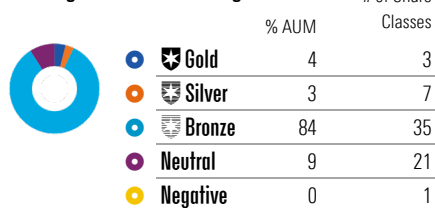
Morningstar's Parent Analysis

Calamos continues to expand its executive leadership and offerings. Still, it has not outgrown its Average Parent rating as these new additions require time to settle and as success remains concentrated in certain mandates.

John Calamos Sr. founded his namesake firm in 1977, and it quickly gained a reputation for convertible bond expertise. The firm was temporarily publicly traded, but after about 12 years, it pivoted back to private ownership in January 2017, within a year of John Koudounis taking over as CEO. Since then, Calamos gained a new CFO and head of fixed income (both in 2016), COO and head of product (both in 2021), chief marketing officer (2022), and head of ETFs (2023). While leadership and succession planning have solidified since Koudounis took over (and so have the senior investment personnel as the firm's long-term incentive program evolved), broader stability requires time to crystallize.

As of mid-2023, the firm's long-established liquid alternatives offerings still drove the greatest proportion of flows and held the bulk of assets—Market Neutral Income (a core substrategy of which is convertible arbitrage) accounts for nearly 40% of the firm's USD 35.6 billion in assets. New ventures—such as the launch of sustainable equities strategies and a partnership with Aksia on a closed-end private credit interval fund—are reasonable pursuits but still very fresh.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	91	46 /150
Shares – Gold, Silver, Bronze	67	47 /150

Performance

Average Morningstar Rating		Rank
	3.2	55 /150



	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	102 /150

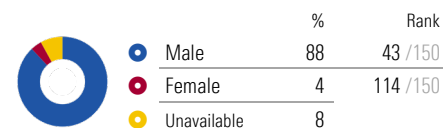
Management

		Rank
Manager Investment (% AUM)	96	23 /150
Avg Mgr Fund Tenure (Yrs)	6.9	60 /150
Avg Mgr Industry Tenure (Yrs)	16.7	42 /150
Manager Retention 1-Year (%)	96	55 /150
Manager Retention 5-Year (%)	94	13 /150
Avg AUM Per Mgr (USD Bil)	5.6	55 /150
Avg # Funds Per Manager	1	33 /150

Key Managers

	% AUM	# of Funds
John Calamos	93	17
Eli Pars	82	16
Anthony Vecchiolla	66	11
David O'Donohue	65	10
Jason Hill	65	10

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	102 /150

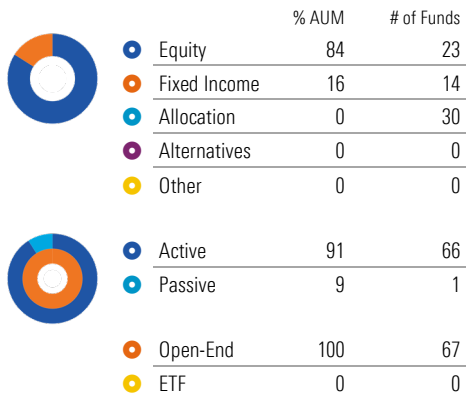
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MassMutual Investment Advisers

Parent Rating	Average
Rating Date	8/23/2022
Analyst	Megan Pacholok

Open-End & Exchange-Traded Fund Offerings



Largest Funds

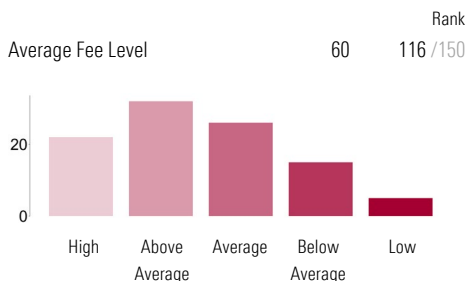
	% AUM	Rank
Assets in 5 Largest Funds	45	121 /150

	AUM (USD Bil)
MassMutual Mid Cap Growth	5.1
MassMutual Blue Chip Growth	2.6
MassMutual Select TRP Large Cap Blend	2.5
MM S&P 500 Index	2.4
MassMutual Select TRP Intl Equity	1.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	114 /150
Funds & ETFs Obsolete 1-Yr (%)	13	132 /150
Funds & ETFs Launched 5-Yr (%)	6	29 /150
Funds & ETFs Obsolete 5-Yr (%)	20	85 /150
Oldest Fund Age (Years)	30	94 /150
Open-End Funds: Avg Age (Yrs)	14.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	23	70/150	-5	130/150	-22.5	140/150
Global	23	79/150	-5	128/150	-22.5	139/150

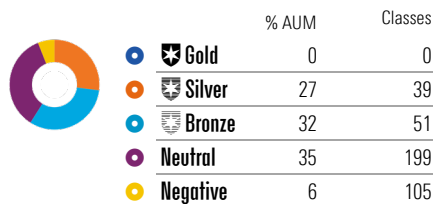
Morningstar's Parent Analysis

As MassMutual Investment Advisers works to reinvigorate its approach to manager selection, the asset-management unit of mutually owned life insurer MassMutual maintains its Average Parent rating.

MassMutual offers a suite of more than 60 strategies, the majority of which are subadvised. Most employ strong, unaffiliated subadvisors including major partners T. Rowe Price and Wellington, though Barings (an affiliate) and Invesco (in which MassMutual attained midteens percentage minority ownership following its 2019 sale of OppenheimerFunds) each manage a handful of offerings. The firm's due-diligence practices have produced long-term subadvisory relationships, but the teams that handle both subadvisor selection and asset allocation for its in-house target risk portfolios have struggled with turnover in recent years. Fees across the firm's fund suite are mostly average, and it has undergone outflows in recent years.

MassMutual has taken steps to address these challenges, including hiring Andrea Anastasio as head of investment management solutions in July 2021. Anastasio brings a background in product strategy and management, and her mandate includes allotting resources where they have been lacking. To this end, the firm added a team focused on portfolio analytics and hired Wale Adedokun as head of manager research in 2022. Reaching a new clientele is also on the agenda. Following the sale of its recordkeeping business to Empower in 2020, MassMutual is striving to build its presence in the private wealth channel outside of its traditional stronghold in the retirement space.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 58 80 /150

Shares – Gold, Silver, Bronze 23 94 /150

Performance

Average Morningstar Rating 2.9 93 /150



	%	Rank
Success Rate 3-Year	40	76 /150
Success Rate 5-Year	44	45 /150
Success Rate 10-Year	26	82 /150

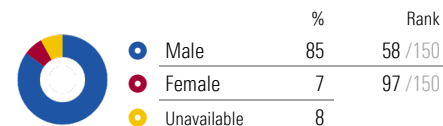
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	5.6	102 /150
Avg Mgr Industry Tenure (Yrs)	16.7	42 /150
Manager Retention 1-Year (%)	93	78 /150
Manager Retention 5-Year (%)	60	100 /150
Avg AUM Per Mgr (USD Bil)	0.7	145 /150
Avg # Funds Per Manager	0	136 /150

Key Managers

	% AUM	# of Funds
Brian Berghuis	25	2
Christopher Scarpa	22	1
Ravi Dabas	22	1
Aziz Hamzaogullari	11	1
Paul Greene	11	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	85 /150

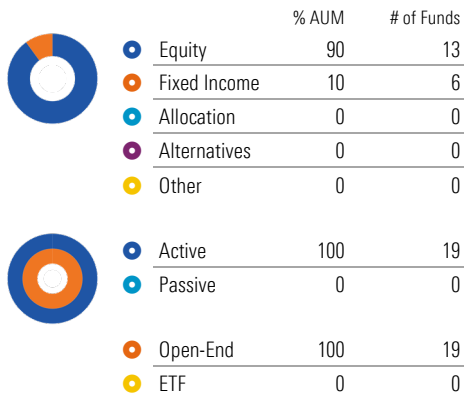
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Brown Advisory

Parent Rating	Above Average
Rating Date	10/21/2022
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

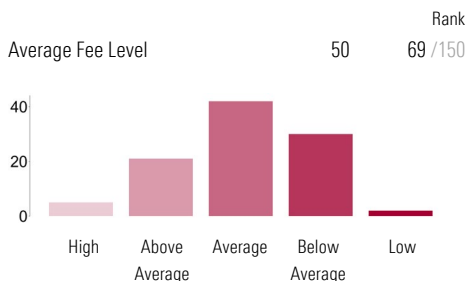
	% AUM	Rank
Assets in 5 Largest Funds	75	79 /150

	AUM (USD Bil)
Brown Advisory Sustainable Growth	9.9
Brown Advisory Global Leaders	2.1
Brown Advisory BeutelGoodman LgCp Val	2.0
Brown Advisory Small-Cap Growth	1.6
Brown Advisory Small-Cap Fdmtl Val	1.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	5	107 /150
Funds & ETFs Launched 5-Yr (%)	22	87 /150
Funds & ETFs Obsolete 5-Yr (%)	17	76 /150
Oldest Fund Age (Years)	33	80 /150
Open-End Funds: Avg Age (Yrs)	12.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	23	70/150	-3	110/150	-12.0	118/150
Global	38	67/150	-2	103/150	-6.8	101/150

Morningstar's Parent Analysis

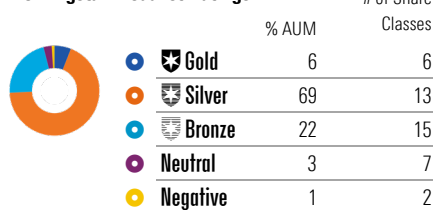
Baltimore-based Brown Advisory's healthy culture earns it an Above Average Parent rating.

The firm's ownership structure is attractive. A small group of employees and closely related parties took Brown Advisory out of Alex. Brown in 1998; today, almost all employees (more than 800) have ownership stakes and collectively control about 70% of the firm, with the rest in the hands of retirees, family members, and the board. No individual controls more than 5% of the company, including integral leader Mike Hankin, the firm's president and CEO since going private.

Brown Advisory is growing quickly. Its business is split between private-wealth advising and asset management. On the investment side, the firm's heritage is in growth equities, but it began developing its credibility in environmental, social, and governance investing after acquiring Boston-based Winslow Management in 2009. The firm has since fleshed out its ESG research team and launched sustainability-driven strategies in fixed income, small-cap equities, and international stocks. It plans further offerings along those lines. The firm has also hired aggressively to build out its centralized equity and fixed-income research teams to keep up with demand.

So far, the firm has preserved its ethos as it expands its footprint in the United States and Europe. The next few years could bring growing pains, but right now the reasons for alarm are few.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	96	31 /150
Shares – Gold, Silver, Bronze	79	35 /150

Performance

		Rank
Average Morningstar Rating	3.3	37 /150



	%	Rank
Success Rate 3-Year	50	44 /150
Success Rate 5-Year	48	37 /150
Success Rate 10-Year	33	53 /150

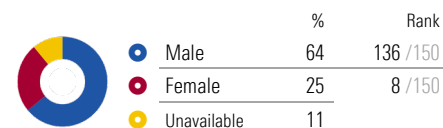
Management

		Rank
Manager Investment (% AUM)	64	46 /150
Avg Mgr Fund Tenure (Yrs)	6.9	60 /150
Avg Mgr Industry Tenure (Yrs)	15.0	82 /150
Manager Retention 1-Year (%)	93	75 /150
Manager Retention 5-Year (%)	85	21 /150
Avg AUM Per Mgr (USD Bil)	1.5	113 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
David Powell	46	1
Karina Funk	46	1
Bertie Thomson	10	1
Michael Dillon	10	1
Glenn Fortin	10	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	75	9 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



WCM Investment Management

Parent Rating	Above Average
Rating Date	11/22/2022
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	14
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	14
Passive	0	0
Open-End	100	14
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	26 /150

	AUM (USD Bil)
WCM Focused International Growth	20.0
WCM Focused Emerging Markets	1.0
WCM Focused Global Growth	0.5
WCM International Small Cap Growth	0.3
WCM SMID Quality Val Fd	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	275	146 /150
Funds & ETFs Obsolete 5-Yr (%)	25	96 /150
Oldest Fund Age (Years)	13	132 /150
Open-End Funds: Avg Age (Yrs)	5.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	67	134 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	22	72/150	-1	99/150	-7.7	102/150
Global	22	80/150	-1	95/150	-7.7	105/150

Morningstar's Parent Analysis

WCM Investment Management is a fast-growing, impressive firm, earning an Above Average Parent rating. WCM's co-CEO Kurt Winrich retired at the end of 2021, but the firm remains in excellent hands. Upon the retirement, Paul Black took over sole CEO duties. Black has been at WCM since 1989 and worked closely alongside Winrich to cultivate the investor-first mindset WCM embraces to this day. The team has built out an admirable investment process with an edge over peers by focusing on a company's durability (or moat) and company culture. Despite above-average fees on most of their offerings, long-term net-of-fee performance remains strong. Over this period of strong performance, WCM has had rapid growth. In September 2013, the firm had roughly USD 500 million in assets under management; that number is now at roughly USD 70 billion as of June 2022. The firm now has more than a dozen mutual funds, but the firm's leaders are thoughtful about which strategies they launch and have shown a willingness to close strategies before capacity becomes a concern. WCM employees and the owners remain the largest shareholders of the firm. Natixis, who focuses on the company's distribution, acquired a 24.9% stake in the company but has just 5% of the voting rights. This allows the owners and managers to focus solely on the investor and their portfolios.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	87	1
Silver	8	9
Bronze	5	17
Neutral	0	0
Negative	0	0

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

Performance

		Rank
Average Morningstar Rating	3.1	70 /150



	%	Rank
Success Rate 3-Year	33	95 /150
Success Rate 5-Year	71	11 /150
Success Rate 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	98	22 /150
Avg Mgr Fund Tenure (Yrs)	5.4	109 /150
Avg Mgr Industry Tenure (Yrs)	13.7	103 /150
Manager Retention 1-Year (%)	95	63 /150
Manager Retention 5-Year (%)	71	57 /150
Avg AUM Per Mgr (USD Bil)	4.6	63 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Sanjay Ayer	99	4
Michael Trigg	97	3
Jon Tringale	93	2
Paul Black	93	2
Gregory Ise	6	4

Manager Gender

	%	Rank
Male	74	107 /150
Female	5	108 /150
Unavailable	21	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	57	22 /150

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FPA

Parent Rating	Above Average
Rating Date	3/6/2023
Analyst	Chris Tate

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	4	3
Fixed Income	46	2
Allocation	49	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0

	% AUM	# of Funds
Open-End	99	5
ETF	1	1

Largest Funds

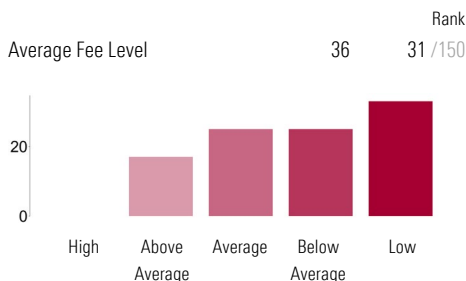
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
FPA Crescent	10.6
FPA New Income	8.7
FPA Flexible Fixed Income	1.2
FPA Queens Road Small Cap Value	0.8
FPA Global Equity ETF	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	14	135 /150
Funds & ETFs Launched 5-Yr (%)	14	57 /150
Funds & ETFs Obsolete 5-Yr (%)	29	106 /150
Oldest Fund Age (Years)	40	53 /150
Open-End Funds: Avg Age (Yrs)	24.3	
ETFs: Avg Age (Yrs)	2.7	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	21	73/150	0	59/150	1.0	60/150
Global	21	81/150	0	63/150	1.0	61/150

Morningstar's Parent Analysis

FPA continues to evolve at the margins while staying investor-minded, and it retains its Above Average Parent rating.

The fully employee-owned firm has a solid core, with flagship strategies FPA Crescent and FPA New Income accounting for a significant portion of the firm's USD 24 billion asset base as of December 2022. Although both strategies, particularly FPA Crescent, have struggled with outflows in recent years, the firm has taken considered steps to diversify its business and support flagging strategies elsewhere. The firm brought on outside managers to rejuvenate beleaguered FPA Capital in 2020, merging that vehicle with FPA Queens Road Small Cap Value after adopting it to the FPA platform. More recently in 2021, the firm partnered with WhiteHawk Capital Partners to raise funds for a private credit strategy and made FPA Crescent's long-only equity portfolio available to a wider audience through the launch of the firm's first exchange-traded fund, FPA Global Equity ETF.

Investor success remains a top priority for the firm. FPA showed careful capacity consideration when closing FPA New Income to new investors in 2020 and improved the investor experience by lowering fees upon the strategy's mid-2022 reopening amid outflows. Although the firm's equity could be more widely dispersed among its employee base, fund ownership remains high among its senior investors.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	4	4
Silver	96	7
Bronze	0	1
Neutral	0	0
Negative	0	0

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

Performance

		Rank
Average Morningstar Rating	4.3	2 /150



	%	Rank
Success Rate 3-Year	90	6 /150
Success Rate 5-Year	71	11 /150
Success Rate 10-Year	67	14 /150

Management

		Rank
Manager Investment (% AUM)	94	24 /150
Avg Mgr Fund Tenure (Yrs)	11.9	8 /150
Avg Mgr Industry Tenure (Yrs)	19.3	15 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	83	23 /150
Avg AUM Per Mgr (USD Bil)	8.6	35 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Brian Selmo	50	2
Mark Landecker	50	2
Steven Romick	50	2
Abhijeet Patwardhan	46	2
Steve Scruggs	4	2

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

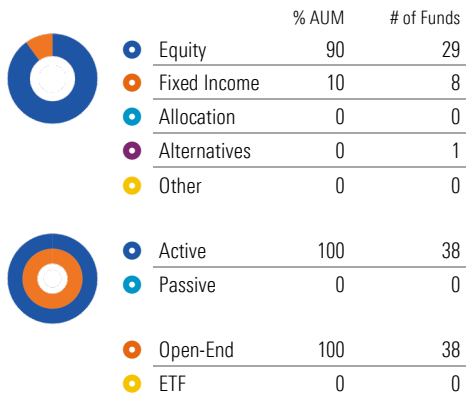
	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 /150

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Affiliated Managers Group

Parent Rating	Average
Rating Date	12/2/2022
Analyst	Greg Carlson

Open-End & Exchange-Traded Fund Offerings



Largest Funds

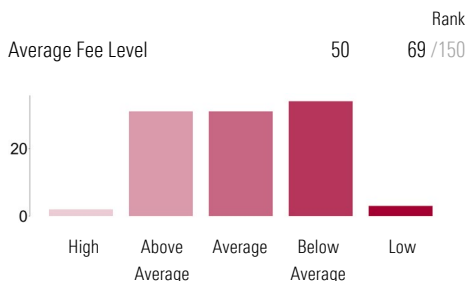
Assets in 5 Largest Funds	% AUM	Rank
	74	83 / 150

	AUM (USD Bil)
AMG Yacktman	8.5
AMG Yacktman Focused	3.6
AMG TimesSquare Mid Cap Growth	1.4
AMG River Road Small Cap Value	1.1
AMG GW&K Municipal Bond	1.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	93 / 150
Funds & ETFs Obsolete 1-Yr (%)	10	122 / 150
Funds & ETFs Launched 5-Yr (%)	4	24 / 150
Funds & ETFs Obsolete 5-Yr (%)	28	105 / 150
Oldest Fund Age (Years)	40	53 / 150
Open-End Funds: Avg Age (Yrs)	21.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	21	73 / 150	-3	114 / 150	-13.4	122 / 150
Global	21	81 / 150	-3	110 / 150	-13.4	124 / 150

Morningstar's Parent Analysis

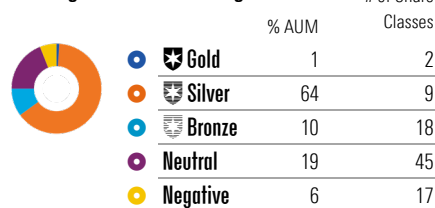
The leadership team of Affiliated Managers Group has stabilized and made sensible acquisitions. But the team has more to prove, and the lineup doesn't stand out in aggregate. It retains an Average Parent rating.

Since Jay Horgen was named CEO in 2019, the firm's management team has largely stayed the same, and it has made some solid additions to AMG's roster of affiliates—including Parnassus and another sustainability-oriented manager, and three private credit-oriented firms. AMG's substantial exposure to alternatives (more than 35% of total assets under management) should help shield it from passive competition.

The team has also pruned the fund lineup, liquidating or merging away 13 offerings since the start of 2019; the firm's hand was arguably forced by a rising tide of outflows from these strategies. AMG has long acted as more of a holding company, leaving most investment decisions to its affiliates. But that hasn't always worked out. An entire affiliate, Chicago Equity Partners, shut down in 2020 amid performance woes and massive redemptions. To make matters worse, the AMG allocation fund that firm managed was handed to another affiliate, GW&K, which has minimal allocation experience. The portfolio has performed very poorly since.

AMG still has well-respected affiliates such as Yacktman, Tweedy Browne, Harding Loevner, and now Parnassus. But long-term performance from its lineup, on average, has been middling.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	74	68 / 150
Shares – Gold, Silver, Bronze	32	80 / 150

Performance

Average Morningstar Rating		Rank
2.8		107 / 150



	%	Rank
Success Rate 3-Year	35	89 / 150
Success Rate 5-Year	24	115 / 150
Success Rate 10-Year	15	124 / 150

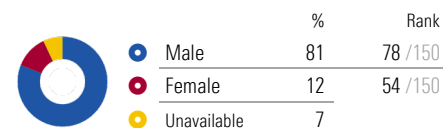
Management

		Rank
Manager Investment (% AUM)	79	36 / 150
Avg Mgr Fund Tenure (Yrs)	6.7	67 / 150
Avg Mgr Industry Tenure (Yrs)	15.6	70 / 150
Manager Retention 1-Year (%)	94	71 / 150
Manager Retention 5-Year (%)	26	145 / 150
Avg AUM Per Mgr (USD Bil)	1.0	132 / 150
Avg # Funds Per Manager	1	101 / 150

Key Managers

	% AUM	# of Funds
Adam Sues	60	4
Jason Subotky	60	3
Stephen Yacktman	60	3
R. Andrew Beck	9	4
Grant Babyak	8	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	41	44 / 150

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Edgewood

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	1
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	1
Passive	0	0
Open-End	100	1
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

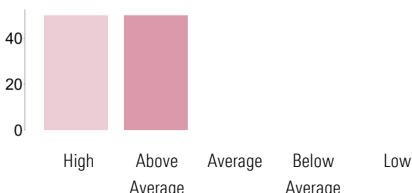
	AUM (USD Bil)
Edgewood Growth	20.0
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	18	118 / 150
Open-End Funds: Avg Age (Yrs)	18.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	78	144 / 150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	20	75 / 150	-2	102 / 150	-10.6	110 / 150
Global	24	77 / 150	-2	107 / 150	-11.5	117 / 150

Morningstar's Parent Analysis

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

In a competitive industry, Edgewood doesn't differentiate itself enough, leading to an Average Parent Pillar rating. An area of strength at Edgewood is its tenured portfolio management team, which boasts 29 years of average asset-weighted tenure at the firm. This experience builds confidence as long-tenured managers have been through multiple market cycles. The Edgewood portfolio management team has lacked continuity over the past five years, denoted by elevated levels of turnover, which bears watching. The Edgewood roster of open-end and exchange-traded funds has had below-average risk-adjusted performance, as evidenced by its average three-year Morningstar Rating of 1.3 stars.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	2
Negative	0	0

AUM – Gold, Silver, Bronze 0 134 / 150

Shares – Gold, Silver, Bronze 0 135 / 150

Performance

	%	Rank
Average Morningstar Rating	2.0	143 / 150



	%	Rank
Success Rate 3-Year	0	141 / 150
Success Rate 5-Year	0	138 / 150
Success Rate 10-Year	100	1 / 150

Management

		Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Yrs)	18.5	2 / 150
Avg Mgr Industry Tenure (Yrs)	26.5	2 / 150
Manager Retention 1-Year (%)	86	123 / 150
Manager Retention 5-Year (%)	86	19 / 150
Avg AUM Per Mgr (USD Bil)	20.0	11 / 150
Avg # Funds Per Manager	0	139 / 150

Key Managers

	% AUM	# of Funds
Alan Breed	100	1
Alexander Farman-Farmaian	100	1
Kevin Seth	100	1
Lawrence Creel	100	1
Peter Jennison	100	1

Manager Gender

	%	Rank
Male	100	1 / 150
Female	0	118 / 150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 / 150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



ALPS

Parent Rating	Low
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	68	24
Fixed Income	28	8
Allocation	0	7
Alternatives	0	0
Other	5	1
Active	40	24
Passive	65	16
Open-End	32	15
ETF	68	25

Largest Funds

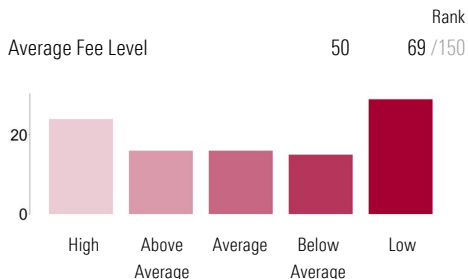
	% AUM	Rank
Assets in 5 Largest Funds	70	88 / 150

	AUM (USD Bil)
Alerian MLP ETF	8.7
ALPS/Smith Total Return Bond	3.2
ALPS Sector Dividend Dogs ETF	1.2
ALPS/CorCmndty Mgmt CmpltdCmndty Strat	0.9
ALPS Smith Core Plus Bond ETF	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	107 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	25	93 / 150
Funds & ETFs Obsolete 5-Yr (%)	25	96 / 150
Oldest Fund Age (Years)	17	121 / 150
Open-End Funds: Avg Age (Yrs)	11.8	
ETFs: Avg Age (Yrs)	8.1	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	20	75 / 150	2	34 / 150	10.0	23 / 150
Global	20	83 / 150	2	37 / 150	10.0	23 / 150

Morningstar's Parent Analysis

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

ALPS lags peer asset managers in a number of stewardship qualities, resulting in a Low Parent Pillar rating. Aside from the overall view, portfolio managers at ALPS have made a notable effort to align their interests with shareholders' by taking a personal stake and investing alongside them. Nearly 40% of the firm's assets are represented by a manager who invests in their respective product. With an average asset-weighted tenure of eight years among the longest-tenured managers at ALPS, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fund fees on its products fall in the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	65	21
Negative	35	41

	%	Rank
AUM – Gold, Silver, Bronze	0	134 / 150
Shares – Gold, Silver, Bronze	0	135 / 150

Performance

		Rank
Average Morningstar Rating	3.1	68 / 150



	%	Rank
Success Rate 3-Year	42	69 / 150
Success Rate 5-Year	29	100 / 150
Success Rate 10-Year	16	122 / 150

Management

		Rank
Manager Investment (% AUM)	19	76 / 150
Avg Mgr Fund Tenure (Yrs)	5.2	113 / 150
Avg Mgr Industry Tenure (Yrs)	14.0	96 / 150
Manager Retention 1-Year (%)	96	56 / 150
Manager Retention 5-Year (%)	46	133 / 150
Avg AUM Per Mgr (USD Bil)	2.0	99 / 150
Avg # Funds Per Manager	1	33 / 150

Key Managers

	% AUM	# of Funds
Andrew Hicks	63	15
Ryan Mischker	63	15
Charles Perkins	54	10
Eric Bernum	24	5
Gibson Smith	24	5

Manager Gender

	%	Rank
Male	93	27 / 150
Female	4	115 / 150
Unavailable	4	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	7	127 / 150

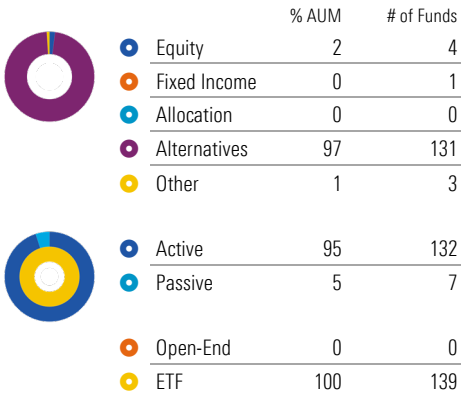
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Innovator

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

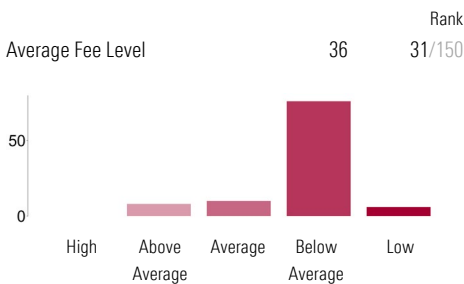
	% AUM	Rank
Assets in 5 Largest Funds	23	150 /150

	AUM (USD Bil)
Innovator U.S. Equity Power BufferETF - Jul	1.0
Innovator U.S. Equity Power BufferETF - Jan	1.0
Innovator U.S. Equity Power BufferETF - Apr	0.9
Innovator U.S. Equity Power BufferETF - Aug	0.9
Innovator U.S. Equity Power BufferETF - Dec	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	45	148 /150
Funds & ETFs Obsolete 1-Yr (%)	3	94 /150
Funds & ETFs Launched 5-Yr (%)	410	147 /150
Funds & ETFs Obsolete 5-Yr (%)	31	113 /150
Oldest Fund Age (Years)	9	142 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	2.9	

Fee Levels



Fund Assets Under Management (USD Billion)

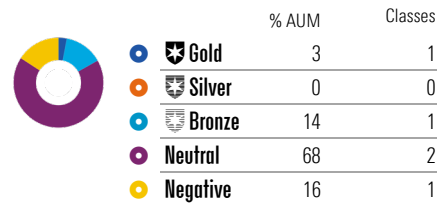
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	20	75 /150	3	28 /150	19.7	11 /150
Global	20	83 /150	3	32 /150	19.7	12 /150

Morningstar's Parent Analysis

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

Innovator has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. One notable advantage of Innovator is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the second-lowest quintile of category peers. The firm's lineup has demonstrated industry-average durability. Its three-year risk-adjusted success ratio is 50%, meaning that 50% of strategies have both survived and beaten their respective category median on a risk-adjusted basis. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. A cause for concern at Innovator is its relatively inexperienced longest-tenured managers. In particular, average tenure across portfolio managers is only three years, which contributes negatively to its rating.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	17	124 /150
Shares – Gold, Silver, Bronze	40	73 /150

Performance

		Rank
Average Morningstar Rating	2.8	111 /150



	%	Rank
Success Rate 3-Year	45	63 /150
Success Rate 5-Year	45	42 /150
Success Rate 10-Year	N/A	N/A /150

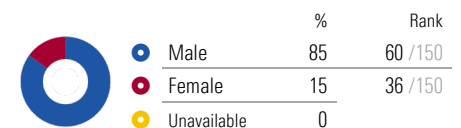
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	1.6	149 /150
Avg Mgr Industry Tenure (Yrs)	9.7	139 /150
Manager Retention 1-Year (%)	92	93 /150
Manager Retention 5-Year (%)	50	126 /150
Avg AUM Per Mgr (USD Bil)	3.2	80 /150
Avg # Funds Per Manager	10	3 /150

Key Managers

	% AUM	# of Funds
Robert Cummings	95	130
Jordan Rosenfeld	94	127
Alex Zweber	3	2
James Reber	3	2
Larry Berman	3	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	73 /150

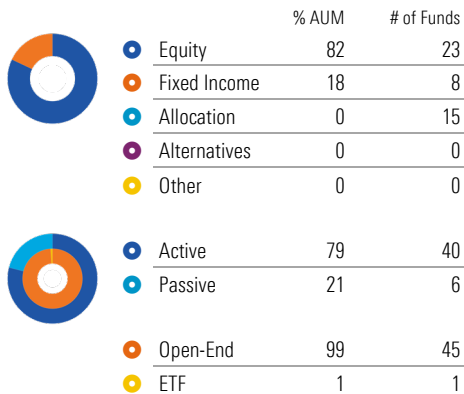
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Nationwide Funds

Parent Rating	Average
Rating Date	11/22/2022
Analyst	Vedran Beogradlija

Open-End & Exchange-Traded Fund Offerings



Largest Funds

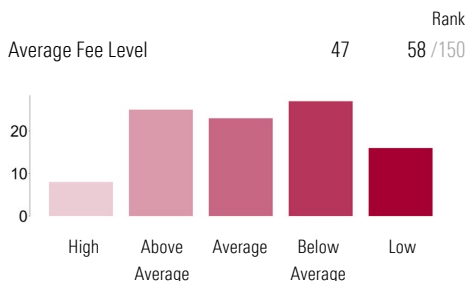
	% AUM	Rank
Assets in 5 Largest Funds	41	128 /150

	AUM (USD Bil)
Nationwide Fundamental All Cap Equity	3.4
Nationwide Institutional Service	1.7
Nationwide Geneva Small Cap Gr	1.6
Nationwide S&P 500 Index	1.6
Nationwide BNY Mellon Dyn US Core	1.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	12	130 /150
Funds & ETFs Launched 5-Yr (%)	21	85 /150
Funds & ETFs Obsolete 5-Yr (%)	37	126 /150
Oldest Fund Age (Years)	91	10 /150
Open-End Funds: Avg Age (Yrs)	22.2	
ETFs: Avg Age (Yrs)	4.7	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	19	78/150	-3	112/150	-14.8	128/150
Global	19	85/150	-3	109/150	-14.8	129/150

Morningstar's Parent Analysis

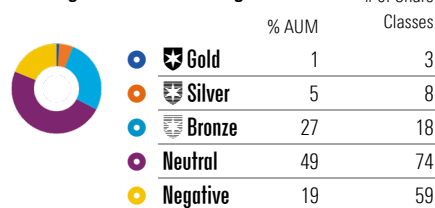
Nationwide Funds earns an Average Parent rating as it continues to rebuild its investment culture—and its lineup.

The firm suffered a setback when Mike Spangler, president of Nationwide's investment management group, left the firm unexpectedly in September 2022. This was just as the investment group stabilized following a 2016 team relocation that resulted in turnover across portfolio managers, manager selectors, and supporting staff.

CIO Chris Graham remains at the firm, though, and his impact has been tangible: Since 2016, Graham and his team have expanded the number of subadvisors it uses to 20 from 14, while adding exchange-traded funds and liquid-alternatives funds. Over this period, the firm culled redundant offerings, resulting in 24 merged and liquidated funds. Strategies from new subadvisors, such as four of the eight ETFs launched, focused on managed risk. The firm currently offers 52 funds and maintains long-term relationships with many well-established asset managers, but it also doesn't shy away from engaging smaller, less tested subadvisors in order to meet a niche client demand. For example, BlackRock serves as a subadvisor alongside Harvest Volatility, which was chosen to run income-oriented, option-writing strategies.

Following its many changes, this mostly straightforward lineup is more sensible, though fees remain average here on the whole.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	32	105 /150
Shares – Gold, Silver, Bronze	18	102 /150

Performance

		Rank
Average Morningstar Rating	2.8	106 /150



	%	Rank
Success Rate 3-Year	30	109 /150
Success Rate 5-Year	26	110 /150
Success Rate 10-Year	18	113 /150

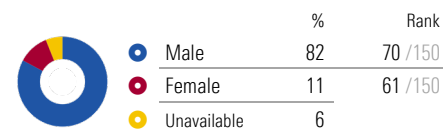
Management

		Rank
Manager Investment (% AUM)	10	91 /150
Avg Mgr Fund Tenure (Yrs)	6.1	86 /150
Avg Mgr Industry Tenure (Yrs)	16.0	57 /150
Manager Retention 1-Year (%)	96	52 /150
Manager Retention 5-Year (%)	65	82 /150
Avg AUM Per Mgr (USD Bil)	0.9	136 /150
Avg # Funds Per Manager	0	128 /150

Key Managers

	% AUM	# of Funds
David Levine	19	1
Maarten Nederlof	19	1
Ray Carroll	19	1
Simon Griffiths	19	1
Stephen Becker	19	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	31	60 /150

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American Beacon

Parent Rating	Below Average
Rating Date	5/3/2024
Analyst	Eric Schultz

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	13
Fixed Income	15	7
Allocation	2	2
Alternatives	18	4
Other	0	0
Active	100	26
Passive	0	0
Open-End	99	24
ETF	1	2

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	75	79 /150

	AUM (USD Bil)
American Beacon Small Cp Val	4.7
American Beacon Large Cap Value	3.6
American Beacon AHL Mgd Futs Strat	3.3
American Beacon SiM High Yld Opps	1.6
American Beacon The London Co Inc Eq	1.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	101 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	18	74 /150
Funds & ETFs Obsolete 5-Yr (%)	39	128 /150
Oldest Fund Age (Years)	37	70 /150
Open-End Funds: Avg Age (Yrs)	15.2	
ETFs: Avg Age (Yrs)	0.8	

Fee Levels

Average Fee Level	Rank
Average Fee Level	61 /123

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	19	78/150	-2	108/150	-11.9	117/150
Global	19	85/150	-2	103/150	-11.9	118/150

Morningstar's Parent Analysis

Leadership turnover and corporate restructuring raise concerns about American Beacon, meriting a Parent rating downgrade to Below Average from Average.

CEO Jeff Ringdahl left the firm on May 1, 2024. His departure was unexpected and comes just two years after he replaced his predecessor, who also left suddenly. Until a permanent CEO is found, current head of product management and corporate development Rebecca Harris (a 30-year firm veteran) will be interim CEO.

The leadership change came shortly after American Beacon finalized another significant corporate reorganization. The first occurred in 2015 when private equity majority owners Kelso & Company reorganized the firm under parent company Resolute Investment Managers, a multiaffiliate brand created by Kelso and American Beacon. In late 2023, unable to meet upcoming debt maturities, Resolute completed a debt-for-equity deal that left its creditors (mostly collateralized loan obligation and private debt fund managers) as the firm's new owners: about 30 in total and none owning at least 10% of the firm.

American Beacon is among the few shops where subadvisors manage the entire fund lineup, which so far has insulated it from disruption amid these changes, though long-term performance across its funds is mixed. The firm also manages institutional accounts. Overall, considerable uncertainty around American Beacon's leadership and ownership warrant caution.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	1	2
Silver	19	7
Bronze	19	11
Neutral	55	61
Negative	4	39

	%	Rank
AUM – Gold, Silver, Bronze	40	96 /150
Shares – Gold, Silver, Bronze	17	107 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	110 /150



	%	Rank
Success Rate 3-Year	46	59 /150
Success Rate 5-Year	35	79 /150
Success Rate 10-Year	20	103 /150

Management

		Rank
Manager Investment (% AUM)	47	60 /150
Avg Mgr Fund Tenure (Yrs)	8.8	34 /150
Avg Mgr Industry Tenure (Yrs)	18.8	20 /150
Manager Retention 1-Year (%)	90	104 /150
Manager Retention 5-Year (%)	61	99 /150
Avg AUM Per Mgr (USD Bil)	1.4	115 /150
Avg # Funds Per Manager	0	139 /150

Key Managers

	% AUM	# of Funds
Paul Cavazos	50	5
Robyn Serrano	46	3
Colin Hamer	27	2
Andrew Leger	24	1
DJ Taylor	24	1

Manager Gender

	%	Rank
Male	74	105 /150
Female	12	51 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	48	31 /150

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Primecap Management

Parent Rating	High
Rating Date	6/30/2023
Analyst	Robby Greengold

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	3
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	3
Passive	0	0
Open-End	100	3
ETF	0	0

Largest Funds

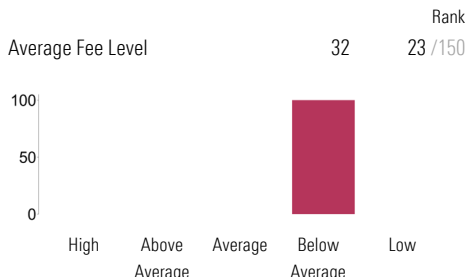
	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
PRIMECAP Odyssey Aggressive Growth	6.9
PRIMECAP Odyssey Growth	6.1
PRIMECAP Odyssey Stock	5.5
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	20	115 / 150
Open-End Funds: Avg Age (Yrs)	19.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	18	80 / 150	-4	125 / 150	-21.4	137 / 150
Global	18	87 / 150	-4	120 / 150	-21.4	136 / 150

Morningstar's Parent Analysis

Primecap Management's excellence merits a High Parent Pillar rating.

The equity-focused firm has ties to two other industry standouts. Its co-founders worked at Capital Group prior to striking out on their own in 1983, and they brought with them a multimanager approach to running money. Early on, Primecap also forged a subadvisory relationship with The Vanguard Group that remains important. At year-end 2022, four fifths of Primecap's USD 117 billion in assets under management were in its three Vanguard strategies, with most of the rest in Primecap's three Odyssey-branded funds. Throughout its history, Primecap has shown prudent capacity management by closing its funds to new investors and resisting broadening its lineup.

Nearly 10 years after the departures of two key portfolio managers, the firm's investment talent remains strong with various long-tenured leaders. Several, including Joel Fried and Al Mordecai, share substantial ownership in the firm. They are rigorous, selective, and thoughtful as they scout for new team members, looking for standouts from top business schools who have excelled in rigorous academic fields. They invite them to apply, whether the candidates have an investing background or not. Those who join Primecap are given wide latitude to find their own way but held to high standards.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	100	3
Silver	0	0
Bronze	0	0
Neutral	0	0
Negative	0	0

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

Performance

		Rank
Average Morningstar Rating	2.7	115 / 150



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

Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Yrs)	16.3	3 / 150
Avg Mgr Industry Tenure (Yrs)	25.6	4 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	100	1 / 150
Avg AUM Per Mgr (USD Bil)	18.5	14 / 150
Avg # Funds Per Manager	1	101 / 150

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

	%	Rank
Male	100	1 / 150
Female	0	118 / 150
Unavailable	0	

Sustainability

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

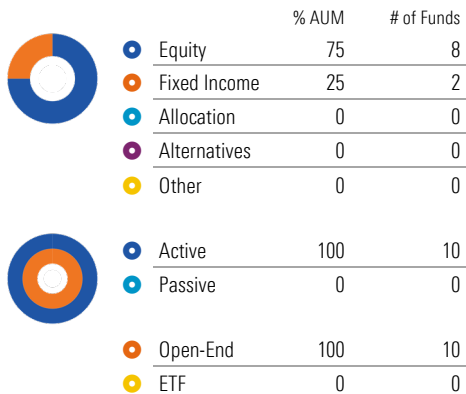
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Diamond Hill Capital Management

Parent Rating	Above Average
Rating Date	7/28/2022
Analyst	Dan Culloton

Open-End & Exchange-Traded Fund Offerings



Largest Funds

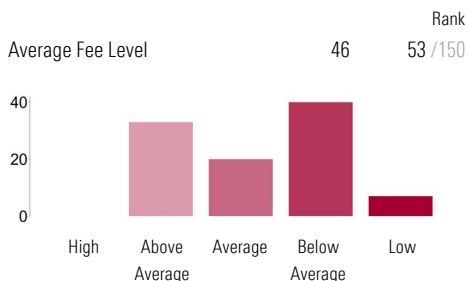
	% AUM	Rank
Assets in 5 Largest Funds	94	43 /150

	AUM (USD Bil)
Diamond Hill Large Cap	9.3
Diamond Hill Short Dur Securitized Bd	2.8
Diamond Hill Core Bond	1.9
Diamond Hill Long-Short	1.8
Diamond Hill Small-Mid Cap	1.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	9	37 /150
Funds & ETFs Obsolete 5-Yr (%)	18	81 /150
Oldest Fund Age (Years)	24	105 /150
Open-End Funds: Avg Age (Yrs)	14.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	18	80/150	0	62/150	0.7	61/150
Global	18	87/150	0	66/150	0.7	64/150

Morningstar's Parent Analysis

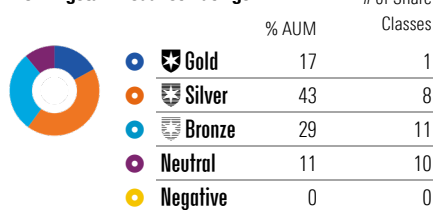
Diamond Hill Capital Management is changing, but its clear identity, strong manager ownership, and willingness to close strategies to protect existing investors earn it an Above Average People Pillar rating.

The firm has been in transition. Some key personnel decamped to a new firm started by founder and former CEO and chairman Ric Dillon in 2019. Current CEO Heather Brilliant, an outsider who took over in July of that year, has made changes, including closing Diamond Hill's private asset-management business, which spurred Dillon to launch his new venture and recruit former colleagues.

The Columbus, Ohio-based boutique remains a sound steward, though. It is devoted to bottom-up, long-term, value-oriented equity and fixed-income investing and has refocused on that core competency since Brilliant (who used to work for Morningstar) arrived. It has shut smaller equity funds, sold its high-yield strategies, reorganized its analysts into US and non-US teams, and appointed a full-time CIO and director of research. Diamond Hill employees also invest about USD 180 million in the firm's funds, which it has been ready to close to new investors to preserve managers' flexibility.

The family is still evolving from an entrepreneur-driven to professionally managed boutique, but its culture remains intact after a leadership change, personnel ruckus, and pandemic and market turmoil.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	89	50 /150
Shares – Gold, Silver, Bronze	67	47 /150

Performance

		Rank
Average Morningstar Rating	3.4	34 /150



	%	Rank
Success Rate 3-Year	64	23 /150
Success Rate 5-Year	41	52 /150
Success Rate 10-Year	22	95 /150

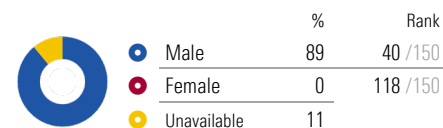
Management

		Rank
Manager Investment (% AUM)	89	31 /150
Avg Mgr Fund Tenure (Yrs)	9.6	25 /150
Avg Mgr Industry Tenure (Yrs)	19.9	12 /150
Manager Retention 1-Year (%)	90	105 /150
Manager Retention 5-Year (%)	69	65 /150
Avg AUM Per Mgr (USD Bil)	2.8	85 /150
Avg # Funds Per Manager	1	49 /150

Key Managers

	% AUM	# of Funds
Austin Hawley	54	3
Henry Song	25	2
Mark Jackson	25	2
Chris Bingaman	10	1
Nate Palmer	10	1

Manager Gender



Sustainability

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

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Lazard Asset Management

Parent Rating	Above Average
Rating Date	5/9/2023
Analyst	Chris Tate

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	99	18
Fixed Income	1	2
Allocation	0	2
Alternatives	0	1
Other	0	1

	% AUM	# of Funds
Active	100	24
Passive	0	0
Open-End	100	24
ETF	0	0

Largest Funds

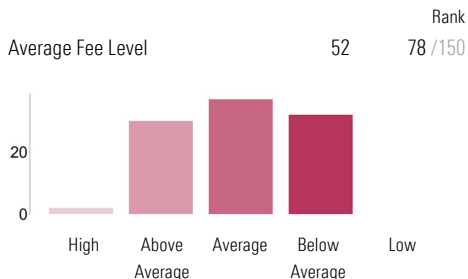
	% AUM	Rank
Assets in 5 Largest Funds	93	45 /150

	AUM (USD Bil)
Lazard Global Listed Infrastructure	9.0
Lazard International Strategic Eq	3.8
Lazard Emerging Markets Equity	2.9
Lazard International Equity	1.1
Lazard International Quality Gr	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	11	127 /150
Funds & ETFs Launched 5-Yr (%)	10	40 /150
Funds & ETFs Obsolete 5-Yr (%)	32	116 /150
Oldest Fund Age (Years)	33	80 /150
Open-End Funds: Avg Age (Yrs)	15.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	18	80/150	-3	115/150	-15.3	131/150
Global	55	57/150	-3	115/150	-6.6	99/150

Morningstar's Parent Analysis

Lazard Asset Management's investment-centric culture endures, earning it an Above Average Parent rating.

Lazard's most-palpable strengths lie in its key equity franchises. The firm is best known for its global listed infrastructure expertise and, to a lesser extent, emerging-markets and international equities. Smaller strategies fill out the lineup, but Lazard generally sticks to its well-defined wheelhouse of stock investing in less-traversed universes. Overall, Lazard's investment team is stable and well-tenured. A team orientation produces multiple managers on most strategies, easing key-person risk, and a career-analyst track has aided stability.

Against that backdrop, Lazard is seeing some change. Former Lazard Ltd CFO Evan Russo became the firm's CEO in June 2022, transitioning from longtime leader Ashish Bhutani, but the firm maintains the same level of autonomy. With a mostly institutional clientele—comprising roughly 70% of the firm's USD 194 billion in assets under management as of March 2023—Lazard continues to focus on its retail presence. Some efforts to expand beyond core strategies in recent years, either through investment team lift-outs or extension strategies, haven't always hit the mark; in fact, Lazard recently announced it is pulling the plug on two funds. The firm's (and industry's) intent on ensuring the business is rightsized for the environment is also a point to watch.

Morningstar Medalist Ratings

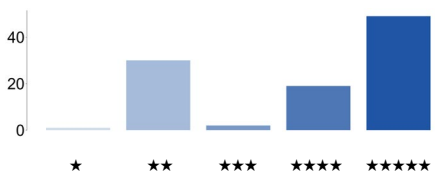
	% AUM	# of Share Classes
Gold	0	0
Silver	74	8
Bronze	22	23
Neutral	4	27
Negative	0	0

AUM – Gold, Silver, Bronze 96 31 /150

Shares – Gold, Silver, Bronze 53 60 /150

Performance

Average Morningstar Rating 2.6 124 /150



	%	Rank
Success Rate 3-Year	31	108 /150
Success Rate 5-Year	21	118 /150
Success Rate 10-Year	4	133 /150

Management

		Rank
Manager Investment (% AUM)	18	78 /150
Avg Mgr Fund Tenure (Yrs)	7.9	44 /150
Avg Mgr Industry Tenure (Yrs)	18.4	21 /150
Manager Retention 1-Year (%)	91	96 /150
Manager Retention 5-Year (%)	72	54 /150
Avg AUM Per Mgr (USD Bil)	1.2	124 /150
Avg # Funds Per Manager	0	128 /150

Key Managers

	% AUM	# of Funds
Bertrand Cliquet	50	2
John Mulquiney	50	2
Matthew Landy	50	2
Warryn Robertson	50	2
Michael Bennett	27	3

Manager Gender

	%	Rank
Male	81	78 /150
Female	9	81 /150
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	61	17 /150

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GuideStone

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	66	12
Fixed Income	24	4
Allocation	8	9
Alternatives	1	1
Other	0	0

	% AUM	# of Funds
Active	67	22
Passive	33	4

	% AUM	# of Funds
Open-End	100	26
ETF	0	0

Largest Funds

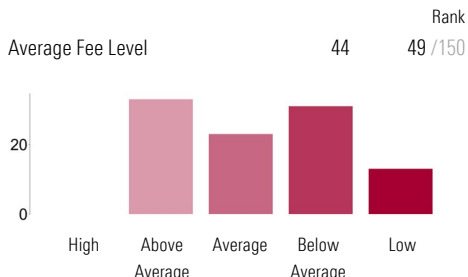
	% AUM	Rank
Assets in 5 Largest Funds	44	123 /150

	AUM (USD Bil)
GuideStone Funds Equity Index	4.4
GuideStone Funds Medium-Duration Bd	2.8
GuideStone Funds MyDestination 2025	1.9
GuideStone Funds MyDestination 2035	1.9
GuideStone Funds Growth Equity	1.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	28	97 /150
Funds & ETFs Obsolete 5-Yr (%)	11	57 /150
Oldest Fund Age (Years)	23	108 /150
Open-End Funds: Avg Age (Yrs)	16.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	18	80/150	0	63/150	0.6	62/150
Global	18	87/150	0	67/150	0.6	66/150

Morningstar's Parent Analysis

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

GuideStone is an industry-standard asset manager, resulting in an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its three-year risk-adjusted success ratio of 66% means that 66% of its strategies have both survived and beaten their respective category median on a risk-adjusted basis. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. With an average tenure of nine years among the longest-tenured managers at GuideStone, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. GuideStone has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	12	2
Bronze	11	7
Neutral	33	18
Negative	44	23

	% AUM	Rank
AUM – Gold, Silver, Bronze	23	118 /150
Shares – Gold, Silver, Bronze	18	102 /150

Performance

		Rank
Average Morningstar Rating	3.1	62 /150



	%	Rank
Success Rate 3-Year	53	37 /150
Success Rate 5-Year	33	81 /150
Success Rate 10-Year	20	105 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.5	127 /150
Avg Mgr Industry Tenure (Yrs)	19.8	13 /150
Manager Retention 1-Year (%)	90	111 /150
Manager Retention 5-Year (%)	50	125 /150
Avg AUM Per Mgr (USD Bil)	1.9	101 /150
Avg # Funds Per Manager	0	145 /150

Key Managers

	% AUM	# of Funds
Brandon Pizzurro	100	17
Joshua Chastant	100	17
James Reber	41	8
Thomas Seto	41	8
Richard Fong	34	7

Manager Gender

	%	Rank
Male	77	94 /150
Female	8	90 /150
Unavailable	16	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	31	59 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Harding Loevner

Parent Rating	Above Average
Rating Date	7/25/2023
Analyst	William Samuel Rocco

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	10
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	10
Passive	0	0
Open-End	100	10
ETF	0	0

Largest Funds

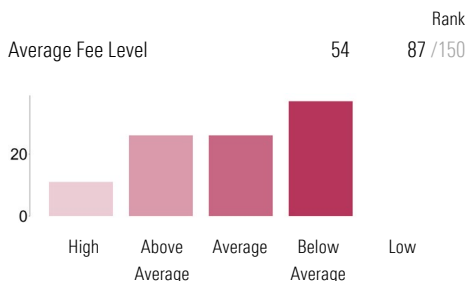
	% AUM	Rank
Assets in 5 Largest Funds	98	32 /150

	AUM (USD Bil)
Harding Loevner International Eq	14.1
Harding Loevner Global Equity	0.8
Harding Loevner Instl Emerg Mkts	0.7
Harding Loevner Emerging Markets	0.6
Harding Loevner Intl Small Coms	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	23	148 /150
Funds & ETFs Launched 5-Yr (%)	44	121 /150
Funds & ETFs Obsolete 5-Yr (%)	33	119 /150
Oldest Fund Age (Years)	30	94 /150
Open-End Funds: Avg Age (Yrs)	14.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	17	84/150	-6	133/150	-28.8	144/150
Global	18	87/150	-6	129/150	-28.2	145/150

Morningstar's Parent Analysis

Harding Loevner's focus and other strengths remain intact. It retains its Above Average Parent rating.

The firm was founded by international-equity experts in 1989, and CIO and portfolio manager Ferrill Roll had ample foreign-stock experience when he came on board in the early 1990s. It has gradually expanded its roster and now has 13 US-domiciled funds. (It also has separately managed accounts for US investors and UCITS for non-US investors.) All are international-equity strategies.

The firm's offerings use the same quality-growth process. The process is attractive and repeatable. And it has earned good long-term results at Harding Loevner International Equity, which is the firm's largest and oldest fund.

Harding Loevner, which is majority-owned by AMG, has done a good job of hiring and retaining investment staff. It has 41 investment professionals at present; the managers and analysts are experienced and talented overall; and the team has a strong culture as well as solid manager ownership. Few members have left, and the firm's practice of having two co-lead managers on all its strategies—plus one or more comanagers on most offerings—helps it handle retirements and other manager transitions.

The firm isn't commendable in all respects: It has so-so fees and bases managers' bonuses on their one-year performance. But it serves fundholders well overall.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	84	4
Neutral	12	12
Negative	4	3

AUM – Gold, Silver, Bronze 84 59 /150

Shares – Gold, Silver, Bronze 21 98 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	134 /150



	%	Rank
Success Rate 3-Year	39	77 /150
Success Rate 5-Year	12	133 /150
Success Rate 10-Year	0	137 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	88	32 /150
Avg Mgr Fund Tenure (Yrs)	5.4	109 /150
Avg Mgr Industry Tenure (Yrs)	13.3	110 /150
Manager Retention 1-Year (%)	90	105 /150
Manager Retention 5-Year (%)	75	47 /150
Avg AUM Per Mgr (USD Bil)	3.6	73 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Ferrill Roll	84	3
Patrick Todd	84	3
Uday Cheruvu	84	3
Andrew West	84	2
Pradipta Chakraborty	9	5

Manager Gender

	%	Rank
Male	89	38 /150
Female	11	62 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	60	18 /150

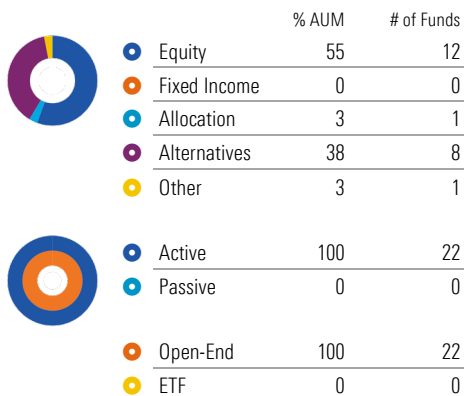
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



AQR Capital Management

Parent Rating	Average
Rating Date	9/13/2023
Analyst	Karen Zaya

Open-End & Exchange-Traded Fund Offerings



Largest Funds

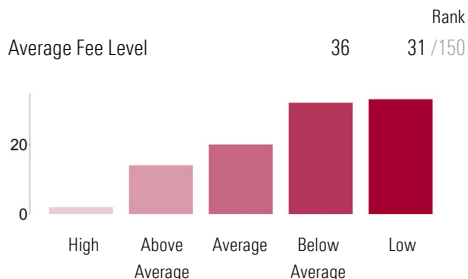
Assets in 5 Largest Funds	% AUM	Rank
	54	108 /150

	AUM (USD Bil)
AQR Large Cap Defensive Style	2.5
AQR Long-Short Equity	2.0
AQR Diversified Arbitrage	2.0
AQR Managed Futures Strategy	1.4
AQR Style Premia Alternative	1.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	5	25 /150
Funds & ETFs Obsolete 5-Yr (%)	49	135 /150
Oldest Fund Age (Years)	15	126 /150
Open-End Funds: Avg Age (Yrs)	11.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	16	85/150	0	53/150	1.8	56/150
Global	26	76/150	1	43/150	4.8	45/150

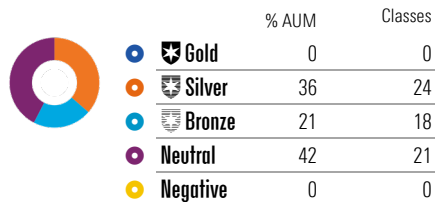
Morningstar's Parent Analysis

While AQR Capital Management has recalibrated, its future path has not yet come into focus.

Founded in 1998, AQR's first product was a hedge fund before moving into more traditional investment management. It entered the mutual fund space in 2009. The firm grew significantly in the three years leading up to 2018, during which it reached USD 225 billion in assets under management and more than 900 employees. But then flows reversed, partly owing to weak performance across many of the firm's mandates amid a punishing period for the value factor, and the firm's population began to shrink. In November 2021, as both AUM and employees continued to decrease, the firm announced a series of leadership changes and the closure of its long-only fixed-income business.

Effects of the late-2021 reset are still developing as the firm reshapes into something more akin to its form before the growth spurt. The research teams are flatter and tighter but still robust, and co-founders Cliff Asness and John Liew have reengaged with the firm on a day-to-day basis. Performance has stabilized, and net outflows have started to slow but are not yet stanching. As of June 2023, firmwide assets were USD 97 billion, employees counted 568, and the product set was more focused. Efforts on tax-aware strategies and environmental, social, and governance-focused offerings are sensible paths forward, but AQR is still finding its footing again. An Average Parent rating remains apt.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	58	80 /150
Shares – Gold, Silver, Bronze	67	47 /150

Performance

Average Morningstar Rating		Rank
	3.8	12 /150



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

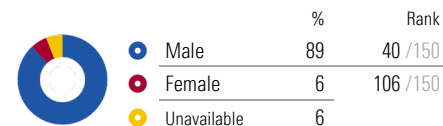
Management

	% AUM	Rank
Manager Investment (% AUM)	14	84 /150
Avg Mgr Fund Tenure (Yrs)	4.8	122 /150
Avg Mgr Industry Tenure (Yrs)	8.7	142 /150
Manager Retention 1-Year (%)	82	131 /150
Manager Retention 5-Year (%)	50	126 /150
Avg AUM Per Mgr (USD Bil)	4.6	63 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Clifford Asness	85	18
John Huss	73	16
Andrea Frazzini	72	15
Laura Serban	59	12
Michele Aghassi	57	11

Manager Gender



Sustainability

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

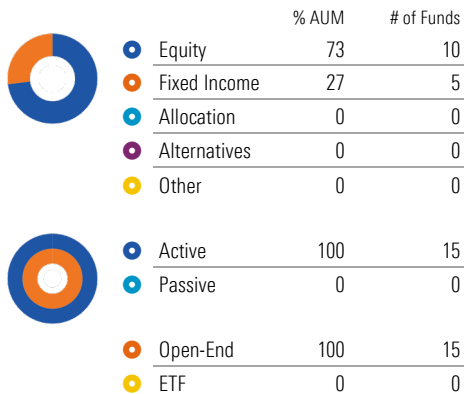
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Raymond James Investment Management

Parent Rating	Average
Rating Date	5/13/2024
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

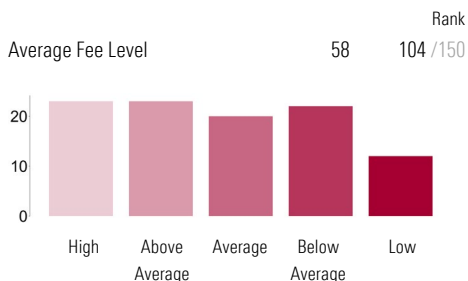
Assets in 5 Largest Funds	% AUM	Rank
	82	64 /150

	AUM (USD Bil)
Carillon Eagle Mid Cap Growth	6.2
Carillon Scout Mid Cap	3.1
Carillon Reams Core Plus Bond	1.7
Carillon Reams Unconstrained Bond	1.5
Carillon Eagle Growth & Income	0.6

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	6	110 /150
Funds & ETFs Launched 5-Yr (%)	6	28 /150
Funds & ETFs Obsolete 5-Yr (%)	18	79 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	23.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	16	85/150	-2	107/150	-13.6	123/150
Global	16	91/150	-2	102/150	-13.6	125/150

Morningstar's Parent Analysis

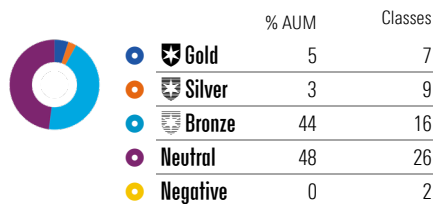
As Raymond James Investment Management's new CEO continues to make his mark, the firm retains its Average Parent rating.

Bob Kendall joined Raymond James Investment Management as CEO in May 2021 after former CEO Cooper Abbett left. Since then, Kendall has prioritized leveraging parent company Raymond James Financial's RJF resources. Kendall has scored some quick wins by reinvigorating some of the firm's distribution and sales efforts in the wake of rebranding the firm. While it's still early in Kendall's tenure, there are signs that his efforts are bearing fruit; the firm has increased its assets under management with Raymond James' advisors. However, the firm's mutual fund AUM has steadily declined from USD 20.7 billion at the end of 2021 to USD 16.3 billion at the end of 2023.

Kendall has further ideas. Like many competitors, he is considering new vehicles, such as exchange-traded funds, and more niche areas like custom separate accounts, alternatives, and impact investing. However, nothing new has been launched as of April 2024.

Meanwhile, the firm's six boutiques, brought together through a series of acquisitions between late 2015 and 2022, offer investors an assortment of options across investment styles and asset classes. Overall, Raymond James Investment Management offers a compact lineup of funds that has some pockets of strength but with room for investment process and fee improvement across the board.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	52	84 /150
Shares – Gold, Silver, Bronze	53	60 /150

Performance

Average Morningstar Rating	%	Rank
3.4		31 /150



	%	Rank
Success Rate 3-Year	27	120 /150
Success Rate 5-Year	28	104 /150
Success Rate 10-Year	21	99 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	12	87 /150
Avg Mgr Fund Tenure (Yrs)	8.5	36 /150
Avg Mgr Industry Tenure (Yrs)	17.0	37 /150
Manager Retention 1-Year (%)	94	73 /150
Manager Retention 5-Year (%)	76	42 /150
Avg AUM Per Mgr (USD Bil)	1.8	105 /150
Avg # Funds Per Manager	0	128 /150

Key Managers

	% AUM	# of Funds
Christopher Sassouni	42	2
David Cavanaugh	42	2
Eric Mintz	42	2
Clark Holland	23	3
Jason Hoyer	23	3

Manager Gender

	%	Rank
Male	79	86 /150
Female	12	56 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	54 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



UBS Asset Management

Parent Rating	Average
Rating Date	4/19/2024
Analyst	Natalia Wolfstetter

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	35	26
Fixed Income	37	13
Allocation	3	2
Alternatives	4	3
Other	21	25

	% AUM	# of Funds
Active	87	34
Passive	13	35

	% AUM	# of Funds
Open-End	87	34
ETF	13	35

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	37	133 /150

	AUM (USD Bil)
Credit Suisse Floating Rate Hi Inc	2.0
Credit Suisse Commodity Return Strat	1.1
PACE Large Co Growth Equity	0.8
PACE Large Co Value Equity	0.8
Credit Suisse Strategic Income	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	85 /150
Funds & ETFs Obsolete 1-Yr (%)	3	93 /150
Funds & ETFs Launched 5-Yr (%)	30	100 /150
Funds & ETFs Obsolete 5-Yr (%)	51	139 /150
Oldest Fund Age (Years)	52	39 /150
Open-End Funds: Avg Age (Yrs)	20.8	
ETFs: Avg Age (Yrs)	6.0	

Fee Levels

		Rank
Average Fee Level	51	74 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	15	87/150	-1	81/150	-6.0	93/150
Global	638	11/150	-10	139/150	-1.7	73/150

Morningstar's Parent Analysis

The acquisition of Credit Suisse by UBS Group announced in March 2023 adds a lot of scale to its asset-management business and strengthens its reach in Asia. Integration is a complex task given the breadth of the firms' franchises and plans to build out a new investment technology platform. Bringing the two groups together absorbs a lot of attention and will likely keep the firm very busy for some years to come. However, we draw comfort from UBS Asset Management being on more solid footing following a strategic transformation that started more than 10 years ago. This restructuring came with elevated turnover both at the senior leadership level and within the investment divisions. Stability has returned in recent years, but it has been elevated in the former Credit Suisse AM ranks following the acquisition. UBS AM is aiming to more closely align its product offering with strategic initiatives such as sustainable investing, private markets and alternatives, custom indexing, and Asian markets. This will be put to the test as the firm consolidates its product shelf with that of Credit Suisse AM. While the acquisition brings some complementary capabilities in the thematic equities, commodities, high yield, and leveraged loan space, which UBS AM was lacking, there is also substantial overlap elsewhere that the firm aims to reduce. Liquidations and mergers will need to be carefully managed to safeguard the interests of affected fund shareholders. Despite the consolidation, the combined firm will continue to offer a wide range of active and passive products across traditional and alternative asset classes. The quality of the fund range is solid, though helped by a large share of passive products, which accounted for more than 46% of combined assets as of the end of 2023, while the active offering is of mixed quality. Portfolio managers' bonuses are linked to funds' performance of up to three years, which doesn't stand out and could be improved by considering longer time periods. Overall, UBS AM retains its Average Parent rating as we monitor investors' experience with the firm throughout the integration process.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	15	3
Bronze	23	8
Neutral	62	67
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	38	99 /150
Shares – Gold, Silver, Bronze	14	111 /150

Performance

	%	Rank
Average Morningstar Rating	3.0	75 /150

	%	Rank
Success Rate 3-Year	24	124 /150
Success Rate 5-Year	21	119 /150
Success Rate 10-Year	16	119 /150

Management

		Rank
Manager Investment (% AUM)	6	94 /150
Avg Mgr Fund Tenure (Yrs)	6.6	70 /150
Avg Mgr Industry Tenure (Yrs)	19.1	18 /150
Manager Retention 1-Year (%)	88	115 /150
Manager Retention 5-Year (%)	45	135 /150
Avg AUM Per Mgr (USD Bil)	0.8	141 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Chris Andersen	33	12
Fred Lee	33	12
Mabel Lung	33	12
Ed Eccles	24	7
Mayoor Joshi	24	7

Manager Gender

	%	Rank
Male	82	75 /150
Female	9	80 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	27	66 /150

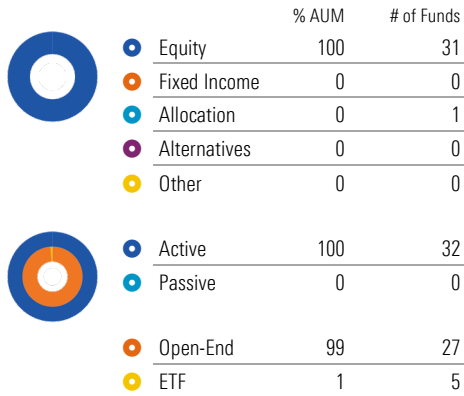
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Alger

Parent Rating	Average
Rating Date	3/13/2024
Analyst	Andrew Redden

Open-End & Exchange-Traded Fund Offerings



Largest Funds

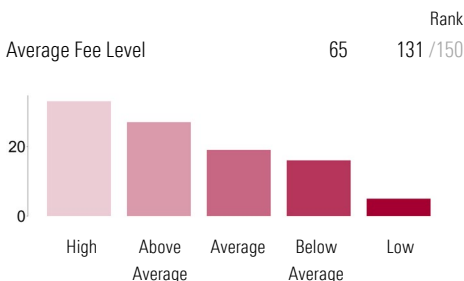
Assets in 5 Largest Funds	% AUM	Rank
	71	86 /150

	AUM (USD Bil)
Alger Spectra	3.4
Alger Capital Appreciation Instl	2.1
Alger Capital Appreciation	1.9
Alger Focus Equity	1.6
Alger Small Cap Focus	1.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	14	132 /150
Funds & ETFs Obsolete 1-Yr (%)	3	97 /150
Funds & ETFs Launched 5-Yr (%)	30	102 /150
Funds & ETFs Obsolete 5-Yr (%)	11	57 /150
Oldest Fund Age (Years)	55	31 /150
Open-End Funds: Avg Age (Yrs)	25.6	
ETFs: Avg Age (Yrs)	1.8	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	88/150	-3	118/150	-23.4	141/150
Global	14	93/150	-3	113/150	-23.4	140/150

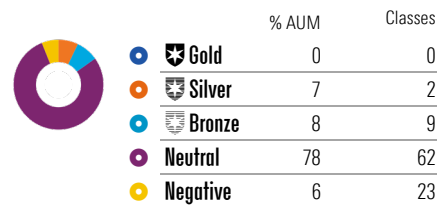
Morningstar's Parent Analysis

Alger's unwavering focus on growth investing and the enhancement of its product lineup help mitigate challenges posed by recent outflows and middling performance to maintain its Average Parent rating.

Since its inception in 1964, Alger has remained committed to its growth-oriented philosophy. However, following the post-covid stock rally, Alger, like many growth-centric active managers, experienced disappointing results and notable outflows, leading its assets under management to decline from USD 46 billion in mid-2021 to USD 21 billion by late 2023. This downturn forced the firm to lay off nine noninvestment staff members. Despite these setbacks, Alger boasts a robust team of growth managers and a handful of compelling strategies. It has retained high-conviction managers such as Amy Zhang, who has managed Alger Small Cap Focus since joining the firm more than nine years ago, and firm veterans such as Patrick Kelly, who joined Alger in 1999 and runs Alger Capital Appreciation and Alger Spectra.

Alger has stuck with its growth-oriented philosophy and has taken steps to strengthen its product lineup. In early 2024, Alger announced its acquisition of Redwood Investments, a specialized global growth equity manager with approximately USD 1.5 billion in assets (as of late 2023). This acquisition expands Alger's reach in international and global markets, a segment where it previously struggled to establish a strong foothold. Redwood will continue to operate independently in terms of its investment process and team but will benefit from Alger's operational and distribution resources.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 16 125 /150

Shares – Gold, Silver, Bronze 11 119 /150

Performance

Average Morningstar Rating 2.5 129 /150



	%	Rank
Success Rate 3-Year	10	138 /150
Success Rate 5-Year	38	66 /150
Success Rate 10-Year	21	101 /150

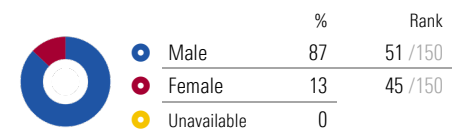
Management

		Rank
Manager Investment (% AUM)	14	84 /150
Avg Mgr Fund Tenure (Yrs)	6.5	74 /150
Avg Mgr Industry Tenure (Yrs)	19.3	15 /150
Manager Retention 1-Year (%)	77	141 /150
Manager Retention 5-Year (%)	62	98 /150
Avg AUM Per Mgr (USD Bil)	1.9	101 /150
Avg # Funds Per Manager	2	18 /150

Key Managers

	% AUM	# of Funds
Daniel Chung	65	14
Ankur Crawford	65	6
Patrick Kelly	65	6
Amy Zhang	18	6
H. George Dai	6	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	9	122 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Causeway

Parent Rating	Above Average
Rating Date	5/16/2024
Analyst	Todd Trubey

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	5
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	5
Passive	0	0
Open-End	100	5
ETF	0	0

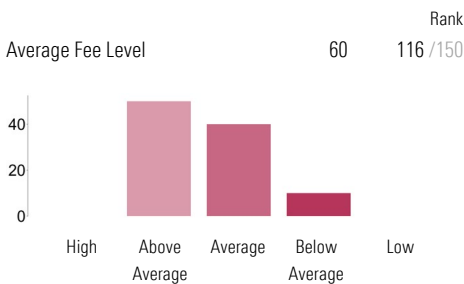
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150
		AUM (USD Bil)
Causeway International Value		11.3
Causeway Emerging Markets		2.0
Causeway International Opps		0.3
Causeway International Small Cap		0.2
Causeway Global Value		0.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	17	137 /150
Funds & ETFs Launched 5-Yr (%)	17	68 /150
Funds & ETFs Obsolete 5-Yr (%)	33	119 /150
Oldest Fund Age (Years)	23	108 /150
Open-End Funds: Avg Age (Yrs)	16.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	88/150	4	23/150	42.3	5/150
Global	14	93/150	4	28/150	42.3	5/150

Morningstar's Parent Analysis

Sarah Ketterer and Harry Hartford co-founded Causeway Capital Management as a global value firm in 2001. The duo retains majority control, but 27 employees, including the firm's other portfolio managers, now own portions of the firm. They are now carefully planning the transition to the next generation of leadership. They have a large crew of highly skilled professionals, so the challenge is in selecting the best leaders.

The firm has grown to more than 100 employees—a third of them investment professionals—and USD 47 billion in assets under management as of March 2024. Throughout its expansion, Causeway has remained judicious in rolling out new funds. The firm manages a handful of international and global value-oriented strategies that follow a mix of fundamental and quantitative processes. They've tweaked their processes but remain true to their value roots.

The firm now has several offices around the globe, but most investors remain in Los Angeles or Dallas. Business development professionals have long worked in Bryn Mawr, Pennsylvania. A small office in Melbourne, Australia, handles the superannuation business. And an office in Shanghai remains in place—although the firm has downscaled its business and parted ways with two investors based there.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	82	4
Silver	0	0
Bronze	18	6
Neutral	0	0
Negative	0	0

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

Performance

		Rank
Average Morningstar Rating	3.7	17 /150



	%	Rank
Success Rate 3-Year	83	8 /150
Success Rate 5-Year	83	7 /150
Success Rate 10-Year	80	9 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	84	34 /150
Avg Mgr Fund Tenure (Yrs)	11.5	11 /150
Avg Mgr Industry Tenure (Yrs)	16.2	55 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	83	23 /150
Avg AUM Per Mgr (USD Bil)	8.6	35 /150
Avg # Funds Per Manager	0	128 /150

Key Managers

	% AUM	# of Funds
Alessandro Valentini	84	3
Brian Cho	84	3
Conor Muldoon	84	3
Ellen Lee	84	3
Harry Hartford	84	3

Manager Gender

	%	Rank
Male	0	148 /150
Female	0	118 /150
Unavailable	100	

Sustainability

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

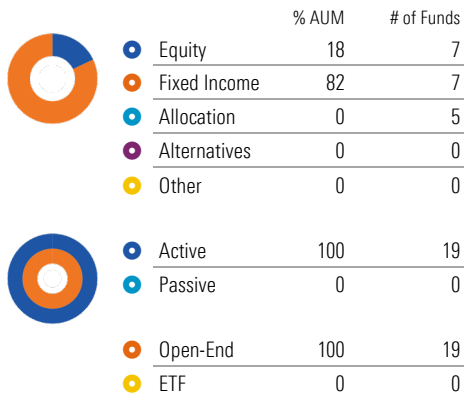
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Aristotle Capital Management

Parent Rating	Average
Rating Date	7/7/2023
Analyst	Maciej Kowara

Open-End & Exchange-Traded Fund Offerings



Largest Funds

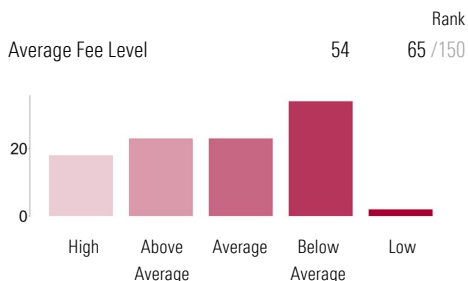
	% AUM	Rank
Assets in 5 Largest Funds	75	79 /150

	AUM (USD Bil)
Aristotle Floating Rate Income	4.1
Aristotle Strategic Income	3.2
Aristotle Core Income	2.8
Aristotle Short Duration Income	0.9
Aristotle Portfolio Optimization Mod	0.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	21	144 /150
Funds & ETFs Launched 5-Yr (%)	8	34 /150
Funds & ETFs Obsolete 5-Yr (%)	58	142 /150
Oldest Fund Age (Years)	23	108 /150
Open-End Funds: Avg Age (Yrs)	13.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	88/150	2	31/150	19.6	12/150
Global	14	93/150	2	35/150	19.6	13/150

Morningstar's Parent Analysis

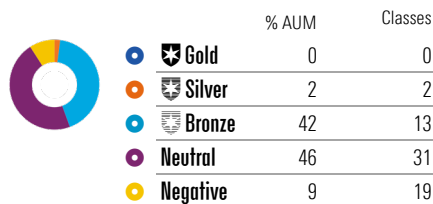
As Aristotle Capital Management has evolved its business model, it earns an Average Parent rating.

Aristotle has shifted its identity over the last decade. Spun out of Wells Fargo in 2010 after having been through several other owners, Aristotle and its founders had long specialized in large-cap stocks. Between 2014 and 2016, however, the firm acquired and rebranded three other boutiques; today those are Aristotle Credit Partners (which it purchased in 2014 for its fixed-income capabilities), Aristotle Capital Boston (2014, small- and mid-cap equities), and Aristotle Atlantic (2016, core and growth stocks). Its most-recent acquisition of Pacific Asset Management (2023), which was renamed Aristotle Pacific, is its largest and boosts the firm's assets under management by roughly 50% to USD 70 billion. What started as an equity investment boutique is now a multiaffiliate asset manager.

Besides some rebranding, Aristotle made other immediate changes after the Pacific acquisition. Specifically, it liquidated several smaller funds, most of which were subadvised by outside managers, leaving Aristotle Pacific focused on fixed income. Overall, those funds have been strong performers.

Like other multiboutique firms, Aristotle allows its affiliates investment autonomy while the group shares back-office support, but it will take some time to see how the firm moves forward from here.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	44	93 /150
Shares – Gold, Silver, Bronze	23	94 /150

Performance

	%	Rank
Average Morningstar Rating	2.8	107 /150



	%	Rank
Success Rate 3-Year	28	118 /150
Success Rate 5-Year	24	115 /150
Success Rate 10-Year	26	82 /150

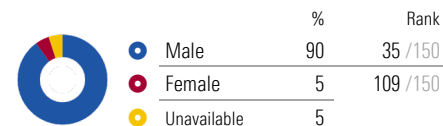
Management

	% AUM	Rank
Manager Investment (% AUM)	67	45 /150
Avg Mgr Fund Tenure (Yrs)	9.7	23 /150
Avg Mgr Industry Tenure (Yrs)	17.8	26 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	2.4	95 /150
Avg # Funds Per Manager	1	64 /150

Key Managers

	% AUM	# of Funds
Michael Marzouk	81	4
David Weismiller	51	5
Brian Robertson	45	3
J.P. Leasure	30	1
Ying Qiu	28	4

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	45	35 /150

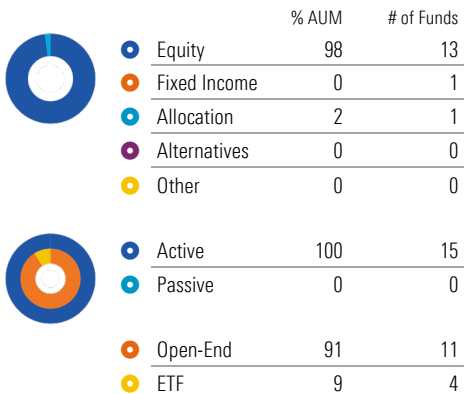
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Davis Advisors

Parent Rating	Above Average
Rating Date	10/20/2023
Analyst	Andrew Redden

Open-End & Exchange-Traded Fund Offerings



Largest Funds

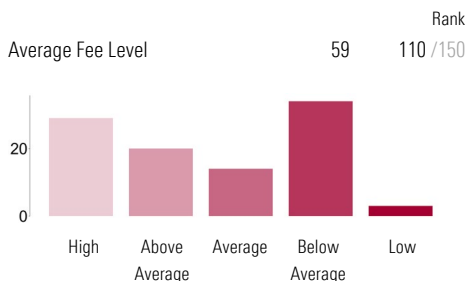
	% AUM	Rank
Assets in 5 Largest Funds	82	64 /150

	AUM (USD Bil)
Davis NY Venture	6.7
Selected American Shares	1.8
Clipper	1.2
Davis Financial	1.0
Davis Global	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	91	10 /150
Open-End Funds: Avg Age (Yrs)	42.4	
ETFs: Avg Age (Yrs)	7.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	14	88/150	-1	96/150	-11.3	113/150
Global	14	93/150	-1	93/150	-11.3	116/150

Morningstar's Parent Analysis

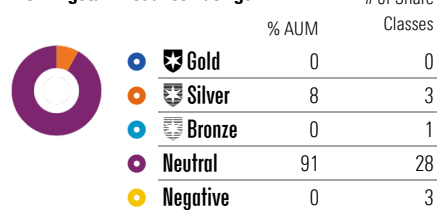
Davis Advisors has built an investor-friendly backbone, which underscores its Above Average Parent rating.

The Davis family has provided stability to this US equity-oriented asset manager for more than 50 years. Christopher Davis, CEO and portfolio manager, is a third-generation investor at the firm, and his family has significant investments in its strategies. An experienced 10-person investment team supports him. Portfolio managers invest alongside fundholders, with a large portion of their pay tied to beating their benchmarks over five-year periods; some of that reward is invested in fund shares.

These attributes don't mean the firm is perfect. Although the investment team has stabilized, it experienced heightened turnover between 2014 and 2021. Disappointing performance since the 2007-09 global financial crisis exposed weakness in the team's high-conviction approach. Bold forays into markets such as China and other concentrated bets highlight an old-fashioned approach to risk—considering it primarily when picking stocks rather than when building portfolios.

The team's expertise in financials remains a bright spot, and these stocks often comprise a significant portion of its portfolios. Davis offers an apt number of strategies, and fees remain competitive, even as assets under management dropped to USD 20 billion from USD 100 billion in the mid-2000s.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	8	127 /150
Shares – Gold, Silver, Bronze	11	119 /150

Performance

Average Morningstar Rating	1.9	145 /150
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Success Rate 3-Year	23	128 /150
Success Rate 5-Year	20	122 /150
Success Rate 10-Year	9	131 /150

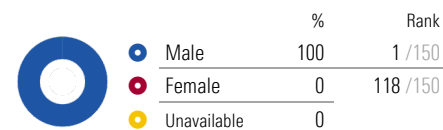
Management

	% AUM	Rank
Manager Investment (% AUM)	92	26 /150
Avg Mgr Fund Tenure (Yrs)	14.7	5 /150
Avg Mgr Industry Tenure (Yrs)	23.4	8 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	80	30 /150
Avg AUM Per Mgr (USD Bil)	3.6	73 /150
Avg # Funds Per Manager	2	19 /150

Key Managers

	% AUM	# of Funds
Danton Goei	88	9
Christopher Davis	87	7
Pierce Crosbie	9	2
Creston King	2	1
Darin Prozes	2	1

Manager Gender



Sustainability

Funds w/ Below Avg/Low ESG Risk	29	64 /150
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Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Destination

Parent Rating	Below Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	63	4
Fixed Income	31	4
Allocation	0	0
Alternatives	6	2
Other	0	0
Active	100	10
Passive	0	0
Open-End	100	10
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	80	70 /150

	AUM (USD Bil)
Destinations Large Cap Equity	4.4
Destinations International Equity	2.3
Destinations Core Fixed Income	2.0
Destinations Small-Mid Cap Equity	0.9
Destinations Global Fixed Income Opps	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	10	43 /150
Funds & ETFs Obsolete 5-Yr (%)	10	49 /150
Oldest Fund Age (Years)	7	145 /150
Open-End Funds: Avg Age (Yrs)	7.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

Average Fee Level	Rank
59	110 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	92/150	-2	105/150	-15.2	130/150
Global	13	98/150	-2	100/150	-15.2	131/150

Morningstar's Parent Analysis

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

Destination lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. With an average tenure of seven years among the longest-tenured managers at Destination, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. Destination management has lacked continuity over the past five years, denoted by higher-than-average portfolio manager turnover, which detracts from the firm's stewardship rating. The firm's risk-adjusted performance compares similarly to competitors. Across all open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.4 stars, which is about standard.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	74	10
Negative	26	6

AUM – Gold, Silver, Bronze 0 134 /150

Shares – Gold, Silver, Bronze 0 135 /150

Performance

Average Morningstar Rating	%	Rank
3.4		32 /150



	%	Rank
Success Rate 3-Year	56	33 /150
Success Rate 5-Year	40	55 /150
Success Rate 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	3.4	140 /150
Avg Mgr Industry Tenure (Yrs)	15.8	62 /150
Manager Retention 1-Year (%)	91	97 /150
Manager Retention 5-Year (%)	56	115 /150
Avg AUM Per Mgr (USD Bil)	2.4	95 /150
Avg # Funds Per Manager	0	145 /150

Key Managers

	% AUM	# of Funds
Andrew Goins	100	10
Brian Storey	100	10
Rusty Vanneman	100	10
Timothy Holland	100	10
John Law	58	3

Manager Gender

	%	Rank
Male	76	98 /150
Female	9	72 /150
Unavailable	15	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	14	111 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Brown Brothers Harriman

Parent Rating	Above Average
Rating Date	11/18/2022
Analyst	Saraja Samant

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	24	4
Fixed Income	76	3
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	7
Passive	0	0
Open-End	100	7
ETF	0	0

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	97	35 /150

	AUM (USD Bil)
BBH Limited Duration	7.5
BBH Partner Fund - International Eq	2.3
BBH Income	1.2
BBH Intermediate Municipal Bond	1.2
BBH Select Series - Large Cap	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	67	131 /150
Funds & ETFs Obsolete 5-Yr (%)	50	136 /150
Oldest Fund Age (Years)	24	105 /150
Open-End Funds: Avg Age (Yrs)	10.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

Average Fee Level	Rank
40	41 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	92/150	0	50/150	2.5	52/150
Global	13	98/150	0	55/150	2.5	56/150

Morningstar's Parent Analysis

A thoughtful product lineup that centers on its investors earns Brown Brothers Harriman an Above Average Parent rating.

Founded in 1818, BBH continues to evolve its investment management business. Although it announced its intention in September 2021 to sell its global custody services segment to State Street to focus on asset management and private banking, this deal was postponed several times amid regulatory concerns and has yet to close as of October 2022.

The majority of the firm's USD 78.6 billion in assets under management as of October 2022 sat in separately managed accounts, and its USD 17.7 billion US mutual fund business largely stems from these strategies and skews toward institutional and private clients. Almost half of its mutual fund assets are in ultrashort bond fund BBH Limited Duration, which has delivered compelling long-term results under a tenured management team. Other products offered are reasonable and run with the firm's dedicated investor base top of mind. For example, BBH Core Select peaked at USD 3.5 billion in assets and was closed to new investors from 2012-16 to preserve capacity. When sustained outflows triggered capital gains distributions to its sizable taxable investor base, BBH sought to avoid burdensome and unpredictable capital gains for years into the future and chose to liquidate the strategy in 2019 and to relaunch it the same year.

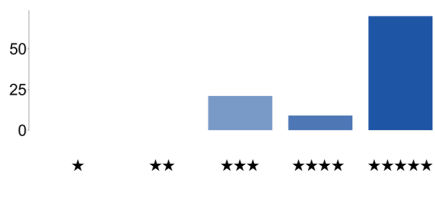
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	9	1
Bronze	75	3
Neutral	16	5
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	84	59 /150
Shares – Gold, Silver, Bronze	44	71 /150

Performance

Average Morningstar Rating	%	Rank
3.9		10 /150



	%	Rank
Success Rate 3-Year	64	23 /150
Success Rate 5-Year	50	32 /150
Success Rate 10-Year	40	42 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	78	39 /150
Avg Mgr Fund Tenure (Yrs)	5.0	119 /150
Avg Mgr Industry Tenure (Yrs)	14.9	84 /150
Manager Retention 1-Year (%)	89	112 /150
Manager Retention 5-Year (%)	88	17 /150
Avg AUM Per Mgr (USD Bil)	3.2	80 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Andrew Hofer	81	2
Neil Hohmann	81	2
Paul Kunz	81	2
Gregory Steier	11	1
Scott Hill	4	1

Manager Gender

	%	Rank
Male	94	25 /150
Female	0	118 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Fuller & Thaler

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	7
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	7
Passive	0	0
Open-End	100	7
ETF	0	0

Largest Funds

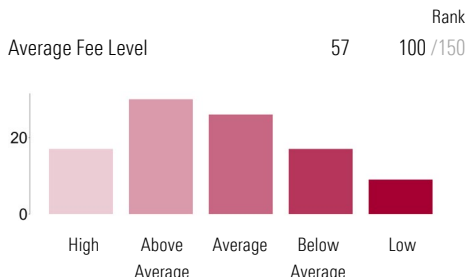
	% AUM	Rank
Assets in 5 Largest Funds	99	26 /150

	AUM (USD Bil)
FullerThaler Behavioral Sm-Cp Eq	10.1
FullerThaler Behavioral Sm-Cp Gr	1.7
FullerThaler Behav Md-Cp Val	0.4
FullerThaler Behvrl S-M Cor Eq	0.1
FullerThaler Behvrl Uncnstnd Eq	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	17	135 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	17	68 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	13	132 /150
Open-End Funds: Avg Age (Yrs)	6.3	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	92/150	2	30/150	28.9	8/150
Global	13	98/150	2	34/150	28.9	8/150

Morningstar's Parent Analysis

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

Fuller & Thaler is an industry-standard asset manager, resulting in an Average Parent Pillar rating. However, an area of strength for the firm is that it has delivered strong risk-adjusted returns for shareholders, with an average five-year Morningstar Rating of 4.5 stars across its open-end and exchange-traded products. The metric measures the risk-adjusted performance of an asset manager's currently live funds. The product lineup at Fuller & Thaler has exhibited exemplary durability compared with peer asset managers when looked at over the past five years. Notably, its five-year success ratio stands at 94%, meaning that 94% of its products have both survived and beaten their respective category median. Fuller & Thaler open-end and exchange-traded products are priced, on average, among the second most-expensive quintile of similarly distributed strategies. This higher expense profile of its funds creates a larger performance hurdle and contributes negatively to Fuller & Thaler's rating.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	98	11
Silver	2	11
Bronze	0	1
Neutral	0	0
Negative	0	0

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

Performance

		Rank
Average Morningstar Rating	4.1	4 /150



	%	Rank
Success Rate 3-Year	79	11 /150
Success Rate 5-Year	94	4 /150
Success Rate 10-Year	50	23 /150

Management

		Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	5.6	102 /150
Avg Mgr Industry Tenure (Yrs)	15.2	79 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	83	23 /150
Avg AUM Per Mgr (USD Bil)	4.2	67 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Frederick Stanske, CFA	95	4
Raife Giovino	83	4
Raymond Lin	16	4
David Potter	3	1
Ryam Lee	3	1

Manager Gender

	%	Rank
Male	83	63 /150
Female	17	28 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	43	42 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Baillie Gifford

Parent Rating	Above Average
Rating Date	8/6/2024
Analyst	Daniel Haydon

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	15
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	15
Passive	0	0
Open-End	100	15
ETF	0	0

Largest Funds

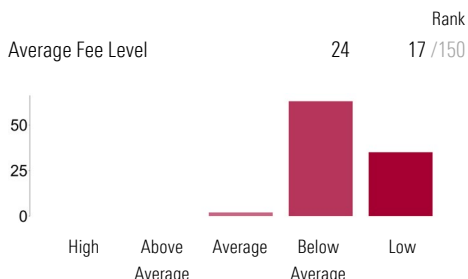
Assets in 5 Largest Funds	% AUM	Rank
	93	45 /150

	AUM (USD Bil)
Baillie Gifford Emerging Markets Eq	5.3
Baillie Gifford International Growth	3.2
Baillie Gifford International Alpha	2.3
Baillie Gifford Global Alpha Equities	0.8
Baillie Gifford Long Term Global Gr	0.8

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	42	118 /150
Funds & ETFs Obsolete 5-Yr (%)	17	76 /150
Oldest Fund Age (Years)	21	113 /150
Open-End Funds: Avg Age (Yrs)	9.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	92/150	-1	98/150	-11.0	111/150
Global	63	54/150	-16	144/150	-22.3	138/150

Morningstar's Parent Analysis

As venerable asset manager Baillie Gifford responds to recent setbacks, it earns an Above Average Parent rating, down from High.

Best known as an aggressive-growth equity manager that benefited from early bets on high growth tech stocks, Baillie Gifford recently endured large and correlated drawdowns. This affected many of its funds and the bulk of its assets under management in 2022, denting some track records and prompting outflows and, for the first time in the firm's history, layoffs. Following a strategic review, Baillie Gifford reversed course on a couple of smaller initiatives: It shuttered a number of its fixed-income offerings in the past 12 months, including both its emerging-markets bond funds and liquidating its non-UK-domiciled fixed-income funds. Meanwhile, some senior investors have retired in the past five years.

There is still much to like, including the partnership structure. Many at the firm—including many of the 58 partners, 33 of which are investors—spend their entire careers at Baillie Gifford. Staff turnover is low, and the partnership is a strong retention tool: The distinctive investment culture persists. The firm's graduate program is a key element of success in this regard, and many veteran investors here joined via that route. Risk management is investor-led and has more influence now than prior to the 2022 drawdowns.

Elsewhere, the firm, with more than GBP 230 billion in assets under management, passes on economies of scale and demonstrates sound capacity management. The firm boasts loyal institutional clients comprising roughly 81% of AUM, mostly in segregated accounts. Equities account for 96% of AUM.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	6	3
Bronze	6	4
Neutral	65	26
Negative	23	16

AUM – Gold, Silver, Bronze 12 126 /150

Shares – Gold, Silver, Bronze 14 111 /150

Performance

Average Morningstar Rating 2.0 142 /150



	%	Rank
Success Rate 3-Year	0	141 /150
Success Rate 5-Year	14	130 /150
Success Rate 10-Year	42	39 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	5.8	96 /150
Avg Mgr Industry Tenure (Yrs)	11.9	125 /150
Manager Retention 1-Year (%)	97	45 /150
Manager Retention 5-Year (%)	72	55 /150
Avg AUM Per Mgr (USD Bil)	1.6	111 /150
Avg # Funds Per Manager	0	128 /150

Key Managers

	% AUM	# of Funds
Andrew Stobart	43	2
Ben Durrant	43	2
Mike Gush	43	2
Lawrence Burns	26	2
Brian Lum	26	2

Manager Gender

	%	Rank
Male	67	127 /150
Female	28	6 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	40	45 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



William Blair

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	18
Fixed Income	0	1
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	19
Passive	0	0
Open-End	100	19
ETF	0	0

Largest Funds

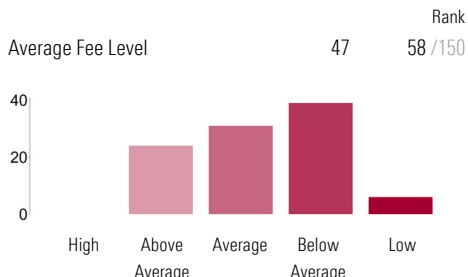
	% AUM	Rank
Assets in 5 Largest Funds	68	92 / 150

	AUM (USD Bil)
William Blair Large Cap Growth	2.6
William Blair Small-Mid Cap Growth	1.9
William Blair International Growth	1.5
William Blair Small Cap Value	1.4
William Blair International Ldrs	1.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	32	104 / 150
Funds & ETFs Obsolete 5-Yr (%)	46	132 / 150
Oldest Fund Age (Years)	78	21 / 150
Open-End Funds: Avg Age (Yrs)	18.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	92 / 150	0	69 / 150	-3.4	79 / 150
Global	15	92 / 150	-1	83 / 150	-5.7	93 / 150

Morningstar's Parent Analysis

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

William Blair has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. Even with an average pillar rating, William Blair has had impressive longevity among its product shelf. The firm's success ratio is 61%, meaning that 61% of its strategies have both survived and beaten their respective category median. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. A sign of strength at William Blair is its longest-tenured management, which boasts 12 years of average tenure at the firm. This wealth of experience builds confidence that the group can navigate a variety of market environments adeptly. Despite other redeeming qualities as a firm, William Blair has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset-management firms. Long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	3	3
Bronze	36	9
Neutral	60	36
Negative	1	1

	%	Rank
AUM – Gold, Silver, Bronze	40	96 / 150
Shares – Gold, Silver, Bronze	24	93 / 150

Performance

	%	Rank
Average Morningstar Rating	3.0	88 / 150
Success Rate 3-Year	22	130 / 150
Success Rate 5-Year	20	120 / 150
Success Rate 10-Year	29	72 / 150

Management

		Rank
Manager Investment (% AUM)	59	50 / 150
Avg Mgr Fund Tenure (Yrs)	6.8	65 / 150
Avg Mgr Industry Tenure (Yrs)	12.9	116 / 150
Manager Retention 1-Year (%)	90	103 / 150
Manager Retention 5-Year (%)	67	69 / 150
Avg AUM Per Mgr (USD Bil)	1.3	120 / 150
Avg # Funds Per Manager	1	64 / 150

Key Managers

	% AUM	# of Funds
Simon Fennell	31	4
Kenneth McAtamney	30	4
David Ricci	21	1
James Golan	21	1
Andrew Siepker	20	2

Manager Gender

	%	Rank
Male	82	73 / 150
Female	9	75 / 150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	32	58 / 150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Akre Capital Management

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

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	1
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	1
Passive	0	0
Open-End	100	1
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
Akre Focus	13.1
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	15	126 / 150
Open-End Funds: Avg Age (Yrs)	15.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	74	141 / 150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	92 / 150	-3	117 / 150	-23.7	142 / 150
Global	13	98 / 150	-3	112 / 150	-23.7	142 / 150

Morningstar's Parent Analysis

Personnel changes at Akre Capital Management highlight its firmwide risks, warranting a Parent downgrade to Average from Above Average.

The firm historically operated with a lean team under founder Chuck Akre, who posted strong results before stepping down from the Akre Focus strategy in 2020. However, a generational handoff from Akre to his successors hasn't gone as planned. Comanager Chris Cerrone departed in September 2023, three years after he joined the management team. He was the second comanager to leave, following Tom Saberhagen in 2019. John Neff, a manager since 2014, is now solo, presenting key-person risk. Two analysts, at the firm since 2019 and 2021, offer support but lack sufficient experience should something happen to Neff. What's more, the departures of the two comanagers and two former associates raise questions about the firm's ability to attract and retain talent; Neff is the only team member who has lasted.

The firm, which had USD 13.6 billion in assets as of September 2023, stays within its circle of competence. It's stayed true to Akre's time-tested, high-conviction process, which has produced decent long-term returns during Neff's involvement. The firm's avoidance of trendy product launches is laudable. However, high fees across all three share classes are a headwind and are hard to justify given the strategy's low-turnover approach and lean team.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	3
Negative	0	0

AUM – Gold, Silver, Bronze 0 134 / 150

Shares – Gold, Silver, Bronze 0 135 / 150

Performance

	%	Rank
Average Morningstar Rating	2.7	115 / 150



	%	Rank
Success Rate 3-Year	100	1 / 150
Success Rate 5-Year	0	138 / 150
Success Rate 10-Year	100	1 / 150

Management

		Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Yrs)	10.1	18 / 150
Avg Mgr Industry Tenure (Yrs)	15.7	65 / 150
Manager Retention 1-Year (%)	50	150 / 150
Manager Retention 5-Year (%)	50	126 / 150
Avg AUM Per Mgr (USD Bil)	13.1	22 / 150
Avg # Funds Per Manager	1	54 / 150

Key Managers

	% AUM	# of Funds
John Neff	100	1
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 / 150
Female	0	118 / 150
Unavailable	0	

Sustainability

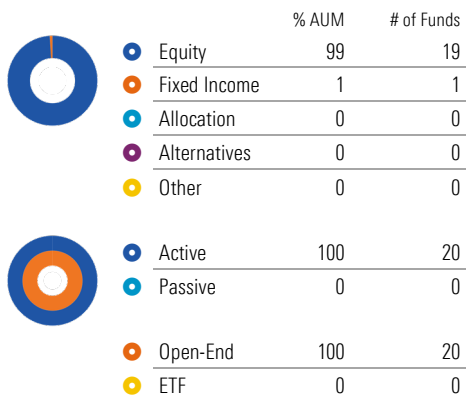
	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 / 150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Wasatch Global Investors

Parent Rating	Above Average
Rating Date	2/14/2024
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

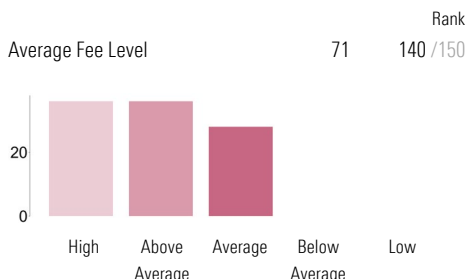
	% AUM	Rank
Assets in 5 Largest Funds	77	77 /150

	AUM (USD Bil)
Wasatch Core Growth	4.6
Wasatch Small Cap Growth	2.1
Wasatch Small Cap Value	1.6
Wasatch Ultra Growth	1.0
Wasatch Emerging India	0.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	33	105 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	19.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	13	92/150	-1	91/150	-9.5	106/150
Global	13	98/150	-1	88/150	-9.5	113/150

Morningstar's Parent Analysis

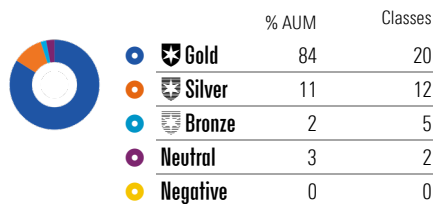
Wasatch Global Investors has built well around its core abilities in small-cap equity investing and earns an Above Average Parent rating.

Founded in 1975 in Salt Lake City, Wasatch early on adopted a "multiple eyes" approach that has supported the firm's expansion and success. Small groups of portfolio managers and analysts research and share ideas across strategies, even as the firm has branched out from its US-focused roots into international stocks. This structure has helped Wasatch train analysts as investors and thereby gradually deepen its manager ranks on most products.

Fully owned by its employees, Wasatch is likely to remain independent for the foreseeable future. In 2023, it added 17 employee-owners, and now more than half of its staff has stakes in the firm. No individual controls more than 25% of the business.

In other ways, however, the firm's response to growth has had mixed results. It has managed strategy sizes fairly well, but recent offerings in its Select suite have yet to take hold. Fees—even on its largest and most established funds—remain stubbornly high. Wasatch has solid senior leadership in CEO J.B. Taylor and others who figure to be around for a while, though its next leaders aren't readily apparent. Yet, Taylor, like many of his colleagues, has spent most of his career at Wasatch and is deeply committed to the firm's long-term success.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	97	25 /150
Shares – Gold, Silver, Bronze	95	19 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	119 /150



	%	Rank
Success Rate 3-Year	23	128 /150
Success Rate 5-Year	65	15 /150
Success Rate 10-Year	65	18 /150

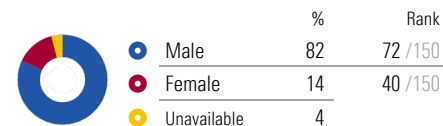
Management

	% AUM	Rank
Manager Investment (% AUM)	100	15 /150
Avg Mgr Fund Tenure (Yrs)	7.8	46 /150
Avg Mgr Industry Tenure (Yrs)	15.8	62 /150
Manager Retention 1-Year (%)	93	80 /150
Manager Retention 5-Year (%)	79	36 /150
Avg AUM Per Mgr (USD Bil)	1.2	124 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
J.B. Taylor	54	3
Paul Lambert	38	4
Michael Valentine	36	3
Kenneth Korngiebel	22	2
Ryan Snow	18	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	45	36 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Abrdn

Parent Rating	Average
Rating Date	3/6/2023
Analyst	Michael Born

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	22	13
Fixed Income	8	5
Allocation	0	0
Alternatives	0	0
Other	70	8

	% AUM	# of Funds
Active	33	18
Passive	67	8

	% AUM	# of Funds
Open-End	30	18
ETF	70	8

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
abrdn Physical Gold Shares ETF	3.5	90 / 150
abrdn Physical Silver Shares ETF	1.4	
abrdn Emerging Markets	1.3	
abrdn Blmb AllCmdStrk1Fr ETF	1.0	
abrdn Physical PrecMtlBsk Shrs ETF	1.0	

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	4	100 / 150
Funds & ETFs Launched 5-Yr (%)	6	26 / 150
Funds & ETFs Obsolete 5-Yr (%)	33	119 / 150
Oldest Fund Age (Years)	38	66 / 150
Open-End Funds: Avg Age (Yrs)	22.4	
ETFs: Avg Age (Yrs)	11.4	

Fee Levels

Average Fee Level	%	Rank
High	60	116 / 150
Above Average		
Average		
Below Average		
Low		

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	12	99 / 150	-1	80 / 150	-7.2	99 / 150
Global	106	42 / 150	-10	140 / 150	-9.5	113 / 150

Morningstar's Parent Analysis

Following the merger between Standard Life and Aberdeen Asset Management in 2017, the new entity rebranded in 2021 to become Abrdn (pronounced "Aberdeen"). This rebranding reflects the vision of Stephen Bird, the current CEO who took over in September 2020 following the scrapping of the prior co-CEO structure. As part of a companywide review, he saw a name change as part of taking on a new identity, as previously there had been five different brand names operating independently. However, Bird sees the future being aligned under three interrelated areas: global asset management (investments), technology platforms for UK financial advisors and their customers (advisor), and UK savings and wealth (personal).

The combined group is a diversified asset-management business with over 1,200 investment professionals servicing clients globally with assets under management of GBP 376 billion (as of Dec. 31, 2022). The group has a wide range of investment capabilities, the majority of which are within equities, fixed income, and multi-asset. There are also significant operations in private markets, cash/liquidity, and real estate. Bird took the helm from prior co-heads Martin Gilbert and Keith Skeoch, who had legacy ties to both sides of the business. Bird joined from Citigroup, where he was most recently CEO of global consumer banking. Now that investment processes have been integrated, duplication removed, and manager turnover has settled down, the focus needs to be on consolidating their offerings and focusing on key strengths. Meanwhile, although the transition period appears to be over, the group is struggling with outflows in many of its franchise teams. Although, in equities at least, this is somewhat due to the style bias of quality growth working against Abrdn; the firm acknowledges some style drift into growth, which it aims to counteract by the hiring of new CIO Peter Branner in February 2023, although time will tell if this can be turned around. Retaining talent, embedding a culture, and delivering on performance are key milestones from here, so the firm retains its Parent Pillar of Average.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	25	2
Bronze	0	5
Neutral	47	15
Negative	28	36

	%	Rank
AUM – Gold, Silver, Bronze	26	114 / 150
Shares – Gold, Silver, Bronze	12	115 / 150

Performance

Average Morningstar Rating	%	Rank
3.0		88 / 150

	%	Rank
Success Rate 3-Year	30	112 / 150
Success Rate 5-Year	25	111 / 150
Success Rate 10-Year	13	129 / 150

Management

	% AUM	Rank
Manager Investment (% AUM)	N/A	N/A / 150
Avg Mgr Fund Tenure (Yrs)	5.1	117 / 150
Avg Mgr Industry Tenure (Yrs)	15.1	80 / 150
Manager Retention 1-Year (%)	79	138 / 150
Manager Retention 5-Year (%)	38	141 / 150
Avg AUM Per Mgr (USD Bil)	0.3	150 / 150
Avg # Funds Per Manager	1	101 / 150

Key Managers

	% AUM	# of Funds
Devan Kaloo	12	3
Nick Robinson	12	3
Austin Wen	10	3
Rafael Zayas	10	3
Jonathan Mondillo	7	4

Manager Gender

	%	Rank
Male	65	135 / 150
Female	13	49 / 150
Unavailable	23	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	58	20 / 150

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Catholic Responsible Investments Funds

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	67	5
Fixed Income	33	4
Allocation	0	4
Alternatives	0	0
Other	0	0
Active	54	11
Passive	46	2
Open-End	100	13
ETF	0	0

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	78	75 /150

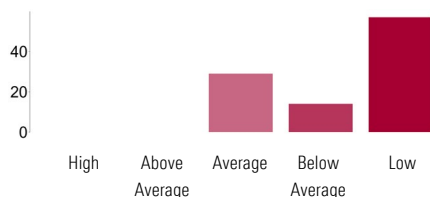
	AUM (USD Bil)
Catholic Rspnsbl Invstmnts Equity Idx	3.9
Catholic Rspnsbl Invstmnts Bd	2.3
Catholic Rspnsbl Invstmnts Intl Eq	1.6
Catholic Rsp Invst Mgn 60/40 Aph Ps	1.4
Catholic Rspnsbl Invstmnts Mlt-Styl US Eq	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	N/A	148 /150
Funds & ETFs Obsolete 5-Yr (%)	N/A	N/A /150
Oldest Fund Age (Years)	3	149 /150
Open-End Funds: Avg Age (Yrs)	2.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

Average Fee Level		Rank
	27	19 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	11	100/150	0	57/150	2.3	54/150
Global	11	104/150	0	61/150	2.3	58/150

Morningstar's Parent Analysis

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

Even though Catholic Responsible Investments Funds only has a two-year track record, it has shown to be an industry-standard steward, warranting an Average Parent Pillar rating. Catholic Responsible Investments Funds currently oversees 13 vehicles, with a total of USD 10.53 billion under management and a bench of 69 portfolio managers. Even though Catholic Responsible Investments Funds is a relatively new firm, it has brought on experienced managers, averaging 18 years of total industry experience. Although recruitment may be a strength, retention has been a challenge, with only 73% of managers sticking around for the past year.

Catholic Responsible Investments Funds deserves plaudits for its commitment to relatively inexpensive fees for its open-end and exchange-traded funds, which showcases its willingness to prioritize investors. The firm's average net expense ratio across all funds is in the second-cheapest quintile of firms.

To maintain an Average rating, Catholic Responsible Investments Funds will be expected to maintain a consistent track record of positive investor experience.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	31	1
Bronze	4	1
Neutral	51	13
Negative	13	6

AUM – Gold, Silver, Bronze 35 102 /150

Shares – Gold, Silver, Bronze 10 122 /150

Performance

Average Morningstar Rating		Rank
	N/A	N/A /150

These funds do not yet have Morningstar ratings.

	%	Rank
Success Rate 3-Year	N/A	N/A /150
Success Rate 5-Year	N/A	N/A /150
Success Rate 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	1.9	147 /150
Avg Mgr Industry Tenure (Yrs)	17.8	26 /150
Manager Retention 1-Year (%)	65	148 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	1.9	101 /150
Avg # Funds Per Manager	0	145 /150

Key Managers

	% AUM	# of Funds
John Geissing	100	9
Thomas Digenan	100	9
Alex Ryer	43	2
Andrew Zagarr	43	2
Antonio Ballestas	43	2

Manager Gender

	%	Rank
Male	55	141 /150
Female	7	92 /150
Unavailable	38	

Sustainability

Funds w/ Below Avg/Low ESG Risk	%	Rank
	50	23 /150

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State Farm

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	71	1
Fixed Income	7	2
Allocation	22	1
Alternatives	0	0
Other	0	0
Active	100	3
Passive	0	1
Open-End	100	4
ETF	0	0

Largest Funds

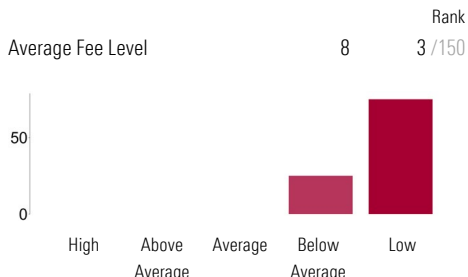
	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
State Farm Growth	8.0
State Farm Balanced	2.5
State Farm Municipal Bond	0.5
State Farm Interim	0.3
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	56	29 / 150
Open-End Funds: Avg Age (Yrs)	51.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	11	100 / 150	-1	73 / 150	-5.5	88 / 150
Global	11	104 / 150	-1	76 / 150	-5.5	92 / 150

Morningstar's Parent Analysis

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

State Farm has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. With an average overall Morningstar Rating of 4.0 stars across its open-end and exchange-traded products, the firm has demonstrated its ability to deploy capital successfully for investors. A notable weakness of State Farm is the inexperience of its longest-tenured managers compared with other asset managers. Managing capital through a full market cycle is a challenging prospect for seasoned managers, but with only three years of average tenure, there's cause for concern. State Farm has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	95	3
Neutral	5	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	95	35 / 150
Shares – Gold, Silver, Bronze	75	41 / 150

Performance

	Average Morningstar Rating	Rank
	4.0	7 / 150



	%	Rank
Success Rate 3-Year	75	13 / 150
Success Rate 5-Year	75	8 / 150
Success Rate 10-Year	2	134 / 150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A / 150
Avg Mgr Fund Tenure (Yrs)	3.2	141 / 150
Avg Mgr Industry Tenure (Yrs)	21.6	9 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	0	147 / 150
Avg AUM Per Mgr (USD Bil)	5.4	57 / 150
Avg # Funds Per Manager	1	101 / 150

Key Managers

	% AUM	# of Funds
Christine Tinker	93	2
Mark Sodergren	93	2
Mary Lukic	93	2
David Alongi	25	2
Michael Chico	25	2

Manager Gender

	%	Rank
Male	71	119 / 150
Female	29	5 / 150
Unavailable	0	

Sustainability

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

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Catalyst

Parent Rating	Low
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	6	4
Fixed Income	8	4
Allocation	1	4
Alternatives	86	5
Other	0	1

	% AUM	# of Funds
Active	100	18
Passive	0	0
Open-End	100	18
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	95	39 /150

	AUM (USD Bil)
Catalyst/Millburn Hedge Strategy	7.5
Catalyst Systematic Alpha	0.7
Catalyst/CIFC Senior Secured Income	0.5
Catalyst Energy Infrastructure	0.3
Catalyst Enhanced Income Strategy	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	108 /150
Funds & ETFs Obsolete 1-Yr (%)	6	108 /150
Funds & ETFs Launched 5-Yr (%)	9	36 /150
Funds & ETFs Obsolete 5-Yr (%)	30	111 /150
Oldest Fund Age (Years)	16	122 /150
Open-End Funds: Avg Age (Yrs)	10.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	86	149 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	10	102/150	1	37/150	17.7	13/150
Global	10	108/150	1	40/150	17.7	14/150

Morningstar's Parent Analysis

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

Catalyst lags peer asset managers in a number of stewardship qualities, resulting in a Low Parent Pillar rating. Catalyst open-end and exchange-traded products are more expensive than similarly distributed funds at other highly rated asset managers, on average in the most expensive quintile of category peers. The higher expense profile contributes negatively to the firm's overall stewardship rating and creates a larger performance hurdle. Catalyst fails to showcase longevity across its product shelf, as evidenced by its 10-year risk-adjusted success ratio. Over this period, only 30% of its roster has been able to both survive and beat its respective category median on a risk-adjusted basis. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. Average tenure of nine years among the longest-tenured managers at Catalyst is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	22	3
Negative	78	37

AUM – Gold, Silver, Bronze 0 134 /150

Shares – Gold, Silver, Bronze 0 135 /150

Performance

		Rank
Average Morningstar Rating	2.7	113 /150



	%	Rank
Success Rate 3-Year	35	88 /150
Success Rate 5-Year	31	93 /150
Success Rate 10-Year	14	126 /150

Management

		Rank
Manager Investment (% AUM)	79	36 /150
Avg Mgr Fund Tenure (Yrs)	7.2	55 /150
Avg Mgr Industry Tenure (Yrs)	13.8	100 /150
Manager Retention 1-Year (%)	96	50 /150
Manager Retention 5-Year (%)	78	37 /150
Avg AUM Per Mgr (USD Bil)	0.9	136 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Barry Goodman	78	2
Grant Smith	78	2
Harvey Beker	78	2
David Miller	8	3
Charles Ashley	8	2

Manager Gender

	%	Rank
Male	90	33 /150
Female	10	70 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	14	111 /150

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ARK Invest

Parent Rating	Below Average
Rating Date	3/27/2024
Analyst	Robby Greengold

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	8
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
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Active	100	6
Passive	0	2
Open-End	0	0
ETF	100	8

Largest Funds

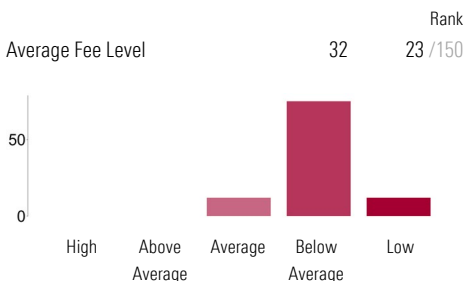
	% AUM	Rank
Assets in 5 Largest Funds	96	37 /150

	AUM (USD Bil)
ARK Innovation ETF	5.7
ARK Genomic Revolution ETF	1.4
ARK Next Generation Internet ETF	1.3
ARK Fintech Innovation ETF	0.9
ARK Autonomous Technology&Robotics ETF	0.7

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	29	99 /150
Funds & ETFs Obsolete 5-Yr (%)	14	69 /150
Oldest Fund Age (Years)	10	139 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	7.9	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	10	102/150	-4	123/150	-30.0	146/150
Global	10	108/150	-4	118/150	-29.9	147/150

Morningstar's Parent Analysis

ARK Invest's poor management of the significant risks borne by its clients warrants a Below Average Parent rating.

ARK's main draw is Cathie Wood, who since founding the firm in 2014 has presided over its tremendous growth while establishing a broad media presence and enthusiastic following. Expansion of the firm's headcount in recent years means more hands on deck to oversee operational and strategic issues, which is a positive. But the thematic-investing specialist's future in 68-year-old Wood's hypothetical absence remains murky. Some at the firm have held titles of associate portfolio manager but haven't clearly shown ambition or ability in this arena. Dovetailing with that key-person risk is the firm's struggle to develop and retain investment team talent.

The firm's seven actively managed exchange-traded funds had roughly USD 13.5 billion as of March 2024. ARK also has subadvisory or marketing relationships with several firms, including 21Shares for its recently launched bitcoin ETF. In 2023, the firm entered the European market through its acquisition of Rize ETF, a shop with funds whose themes have ranged from petcare to cannabis to sustainability.

Despite dismal results over the past five years, ARK has shown remarkable asset retention but little inclination to prevent future implosions, such as those suffered by its flagship fund ARK Innovation in 2021 and 2022.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	1	1
Neutral	35	4
Negative	64	3

	%	Rank
AUM – Gold, Silver, Bronze	1	133 /150
Shares – Gold, Silver, Bronze	12	115 /150

Performance

	%	Rank
Average Morningstar Rating	1.4	148 /150



	%	Rank
Success Rate 3-Year	0	141 /150
Success Rate 5-Year	0	138 /150
Success Rate 10-Year	N/A	N/A /150

Management

	% AUM	Rank
Manager Investment (% AUM)	88	32 /150
Avg Mgr Fund Tenure (Yrs)	6.6	70 /150
Avg Mgr Industry Tenure (Yrs)	12.6	120 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	5.2	59 /150
Avg # Funds Per Manager	4	7 /150

Key Managers

	% AUM	# of Funds
Catherine Wood	98	6
William Scherer	2	2
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	0	148 /150
Female	50	1 /150
Unavailable	50	

Sustainability

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

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NAVigator

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	99	3
Allocation	1	1
Alternatives	0	0
Other	0	0
Active	100	4
Passive	0	0
Open-End	100	4
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Navigator Tactical Fixed Income	7.6
Navigator Tactical Investment Grd Bd	1.3
Navigator Ultra Short Term Bond	0.1
Navigator Tactical US Allocation	0.1
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	20	142 /150
Funds & ETFs Launched 5-Yr (%)	40	114 /150
Funds & ETFs Obsolete 5-Yr (%)	60	143 /150
Oldest Fund Age (Years)	10	139 /150
Open-End Funds: Avg Age (Yrs)	5.5	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	67	134 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	104/150	0	46/150	4.9	40/150
Global	9	110/150	0	50/150	4.9	41/150

Morningstar's Parent Analysis

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In a competitive industry, NAVigator doesn't differentiate itself enough, leading to an Average Parent Pillar rating. Even with an average pillar rating, NAVigator has had impressive longevity among its product shelf. The firm's success ratio is 100%, meaning that 100% of its strategies have both survived and beaten their respective category median. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. With an average tenure of six years among the longest-tenured managers at NAVigator, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

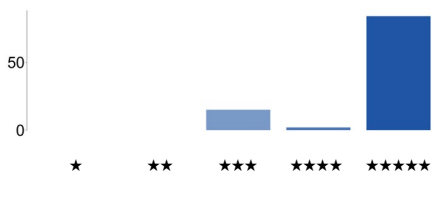
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	2	2
Neutral	98	5
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	2	130 /150
Shares – Gold, Silver, Bronze	29	84 /150

Performance

		Rank
Average Morningstar Rating	4.0	7 /150



	%	Rank
Success Rate 3-Year	40	73 /150
Success Rate 5-Year	36	73 /150
Success Rate 10-Year	19	109 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.8	122 /150
Avg Mgr Industry Tenure (Yrs)	16.9	38 /150
Manager Retention 1-Year (%)	83	129 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	9.0	30 /150
Avg # Funds Per Manager	1	75 /150

Key Managers

	% AUM	# of Funds
Alexander Meyer	100	4
Kevin Bellis	100	4
Robert Bennett, Jr.	100	4
David Rights	99	3
K. Clark	99	3

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

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

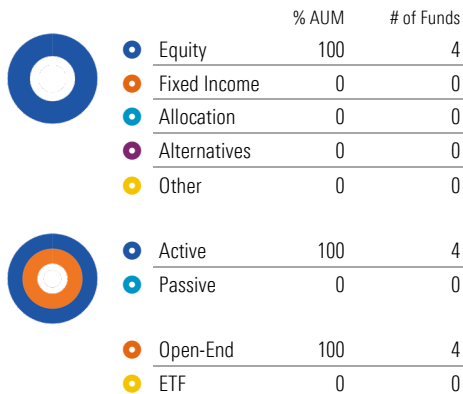
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Fiduciary Management

Parent Rating	High
Rating Date	11/17/2022
Analyst	Chris Tate

Open-End & Exchange-Traded Fund Offerings



Largest Funds

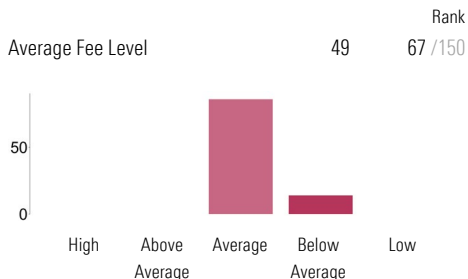
Assets in 5 Largest Funds	% AUM	Rank
	100	1 / 150

	AUM (USD Bil)
FMI International	5.0
FMI Common Stock	2.2
FMI Large Cap	1.7
FMI International II Ccy UnH	0.1
N/A	N/A

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	33	105 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	43	47 / 150
Open-End Funds: Avg Age (Yrs)	20.9	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	104 / 150	0	59 / 150	2.5	52 / 150
Global	9	110 / 150	0	63 / 150	2.5	56 / 150

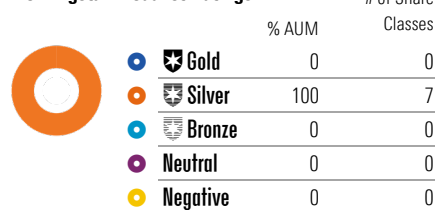
Morningstar's Parent Analysis

Fiduciary Management's thoughtful approach supports its High Parent rating.

The Milwaukee-based firm is preparing for the future in its usual prudent manner. Although no retirement plans are imminent, CIO Pat English and COO John Brandser announced their intentions to begin transitioning responsibilities to the next generation at the end of 2022. Each has anointed a successor to lead the investment and operations teams. Over recent years, firm co-founder Ted Kellner, who retired from the board in 2017, has continued to distribute his ownership stake among other staff. This, along with industry-leading portfolio-manager investment in the firm's strategies, help align the team's interests with clients'. FMI holds no debt and runs its business conservatively. Altogether, FMI's approach sets the firm up to endure as an employee-owned, independent boutique.

Its long-term, deliberate business management reflects the same kind of discipline the firm employs in its investment approach. Although outflows have accompanied its equity lineup's mixed fortunes in recent years, bringing assets under management to USD 12.7 billion as of September 2022 from USD 26 billion at year-end 2017, the investment team sticks to a low-turnover, value-oriented process. The firm has also cut fees to keep them in line with active peers' and closed strategies to preserve capacity.

Morningstar Medalist Ratings



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

Performance

Average Morningstar Rating	%	Rank
Average Morningstar Rating	3.6	23 / 150



	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 / 150

Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Yrs)	9.6	25 / 150
Avg Mgr Industry Tenure (Yrs)	16.3	52 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	80	30 / 150
Avg AUM Per Mgr (USD Bil)	8.9	32 / 150
Avg # Funds Per Manager	0	128 / 150

Key Managers

	% AUM	# of Funds
Benjamin Karek	100	4
Dain Tofson	100	4
Daniel Sievers	100	4
John Brandser	100	4
Jonathan Bloom	100	4

Manager Gender

	%	Rank
Male	90	35 / 150
Female	10	68 / 150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 / 150

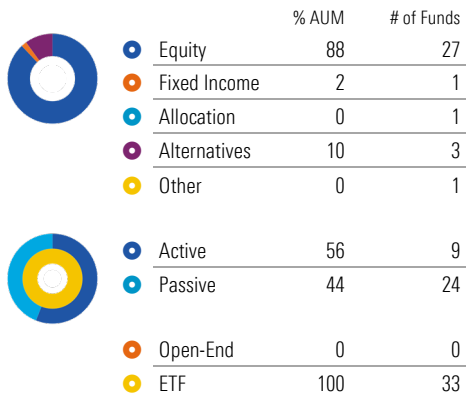
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Amplify ETFs

Parent Rating	Below Average
Rating Date	2/9/2024
Analyst	Zachary Evens

Open-End & Exchange-Traded Fund Offerings



Largest Funds

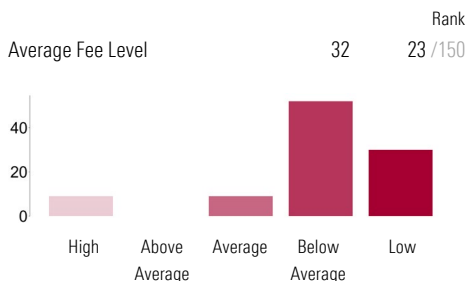
Assets in 5 Largest Funds	% AUM	Rank
	79	74 /150

	AUM (USD Bil)
Amplify CWP Enhanced Dividend Inc ETF	3.5
Amplify Cybersecurity ETF	1.7
Amplify Junior Silver Miners ETF	1.0
Amplify Transformational Data Shrg ETF	0.7
Amplify High Income ETF	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	18	136 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	90	136 /150
Funds & ETFs Obsolete 5-Yr (%)	25	96 /150
Oldest Fund Age (Years)	12	134 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	5.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	104/150	0	68/150	-4.1	81/150
Global	9	110/150	0	71/150	-3.9	85/150

Morningstar's Parent Analysis

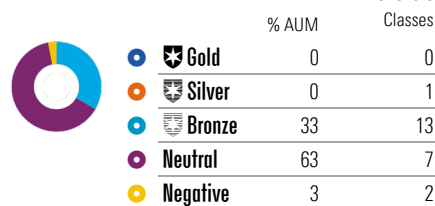
While differentiated from much of the competition, Amplify ETFs' concentrated lineup of largely thematic exchange-traded funds harbors considerable risk. It earns a Below Average Parent Rating.

Amplify targets niches not previously explored by larger ETF firms. This leads to product launches in relatively narrow parts of the market like cannabis, online retail, and battery technology. A recent acquisition of 12 mostly thematic ETFs from ETF Managers Group only enhances this focus. Products like these tend to be extremely concentrated and volatile, inviting significant risks to their investors, not the least of which are ill-timed purchases and sales. Because of these risks, product success is unpredictable and leads to more closures than there are among traditional strategies. Since its 2016 founding, Amplify has merged or liquidated several ETFs that failed to gain traction or produced poor results.

Five subadvisors are responsible for the day-to-day management of Amplify's 29 ETFs. The firm regularly reviews subadvisor activity and performance and risk data but does not have a dedicated risk-management team. Overall, its subadvisory relationships seem to emphasize product development and distribution rather than long-term, proven investment merit.

Amplify ETFs does what it sets out to do — offer investors differentiated ETF strategies — and leadership comes with considerable ETF experience. The firm's ETFs are not cheap but neither are they particularly pricey. Many levy category-competitive fees. Few of Amplify's ETFs should be considered core holdings, but they can serve a purpose for investors seeking specific exposures so long as shareholders understand the risks embedded.

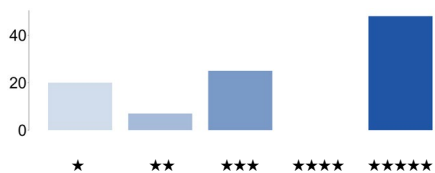
Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	34	103 /150
Shares – Gold, Silver, Bronze	61	55 /150

Performance

Average Morningstar Rating	1.9	145 /150
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Success Rate 3-Year	12	137 /150
Success Rate 5-Year	20	122 /150
Success Rate 10-Year	50	23 /150

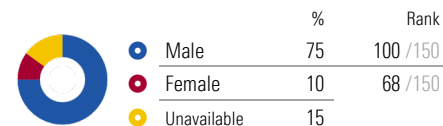
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	2.2	146 /150
Avg Mgr Industry Tenure (Yrs)	7.5	147 /150
Manager Retention 1-Year (%)	93	75 /150
Manager Retention 5-Year (%)	77	41 /150
Avg AUM Per Mgr (USD Bil)	1.6	111 /150
Avg # Funds Per Manager	1	27 /150

Key Managers

	% AUM	# of Funds
Christine Johanson	67	13
Ernesto Tong	67	13
Dustin Lewellyn	67	12
Josh Smith	41	3
Kevin Simpson	41	3

Manager Gender



Sustainability

Funds w/ Below Avg/Low ESG Risk	12	114 /150
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Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Payden & Rygel

Parent Rating	Above Average
Rating Date	5/30/2024
Analyst	David Little

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	12	1
Fixed Income	88	18
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	19
Passive	0	0
Open-End	100	19
ETF	0	0

Largest Funds

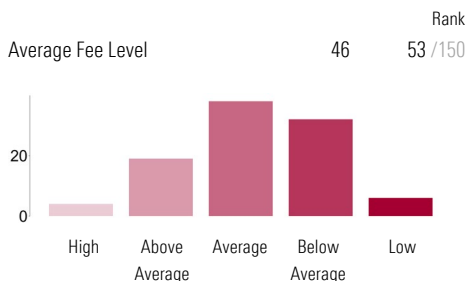
	% AUM	Rank
Assets in 5 Largest Funds	67	94 /150

	AUM (USD Bil)
Payden Limited Maturity	2.0
Payden Equity Income	1.1
Payden Low Duration	0.9
Payden Core Bond	0.9
Payden Emerging Markets Bond	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	6	26 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	32	84 /150
Open-End Funds: Avg Age (Yrs)	21.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	104/150	-1	84/150	-10.3	108/150
Global	9	110/150	0	73/150	-5.2	90/150

Morningstar's Parent Analysis

Joan Payden co-founded Payden & Rygel in 1983 to specialize in cash and fixed-interest strategies. This remained the bulk of the Los Angeles-based firm's assets of around USD 135 billion as of November 2022, with smaller equities and multisector capabilities. Equity is held by 30 staff members, with Payden having a 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 investment personnel—many have worked there for well over a decade.

Interestingly, the firm's equity does not pay dividends. Incentive remuneration is paid out in cash and is measured mostly on qualitative factors rather than being quantitatively linked to how individual funds perform. 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

	% AUM	# of Share Classes
Gold	0	0
Silver	59	17
Bronze	38	22
Neutral	3	8
Negative	0	0

AUM – Gold, Silver, Bronze 97 25 /150

Shares – Gold, Silver, Bronze 83 29 /150

Performance

Average Morningstar Rating 3.4 28 /150



	%	Rank
Success Rate 3-Year	70	17 /150
Success Rate 5-Year	55	25 /150
Success Rate 10-Year	47	31 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	6.4	76 /150
Avg Mgr Industry Tenure (Yrs)	15.4	77 /150
Manager Retention 1-Year (%)	92	93 /150
Manager Retention 5-Year (%)	57	111 /150
Avg AUM Per Mgr (USD Bil)	1.7	107 /150
Avg # Funds Per Manager	1	64 /150

Key Managers

	% AUM	# of Funds
Nigel Jenkins	67	10
Mary Syal	48	7
Adam Congdon	36	4
Kerry Rapanot	34	3
Timothy Crammer	31	8

Manager Gender

	%	Rank
Male	50	142 /150
Female	18	23 /150
Unavailable	32	

Sustainability

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

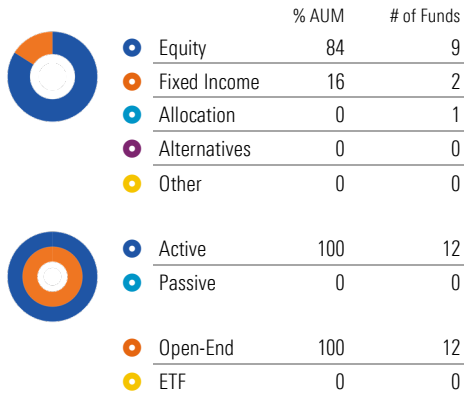
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Impax

Parent Rating	Above Average
Rating Date	6/9/2023
Analyst	Ronald van Genderen

Open-End & Exchange-Traded Fund Offerings



Largest Funds

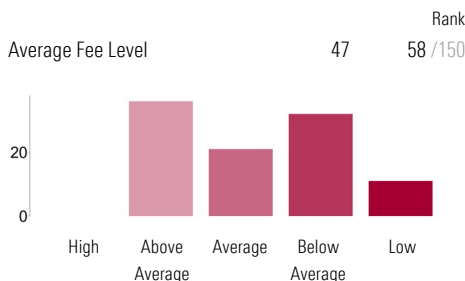
	% AUM	Rank
Assets in 5 Largest Funds	77	77 /150

	AUM (USD Bil)
Impax Global Environmental Markets	2.5
Impax Sustainable Allocation	2.4
Impax Large Cap Fund	1.4
Impax International Sust Econ	1.3
Impax Core Bond Fund	0.9

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	124 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	9	37 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	31	87 /150
Open-End Funds: Avg Age (Yrs)	17.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



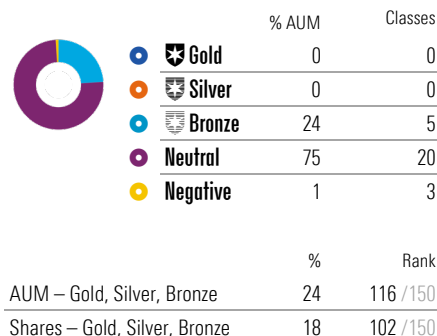
Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	104/150	-1	85/150	-11.0	111/150
Global	12	103/150	-1	94/150	-12.2	120/150

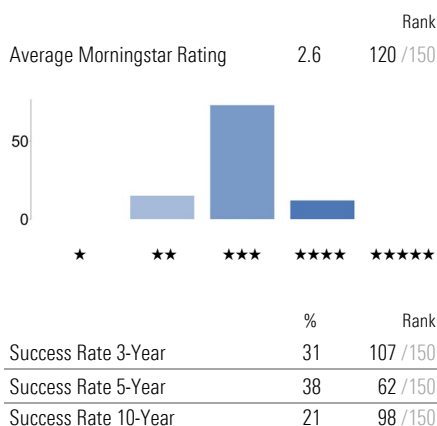
Morningstar's Parent Analysis

UK-listed sustainable-investing boutique Impax was founded in 1998 and has since been truly dedicated to sustainable investing. The firm's assets under management increased steadily and organically over the first two decades, but in recent years the pace of growth has accelerated, driven by the acquisition of US-based Pax World Management in January 2018 and investor demand. While the firm managed around GBP 8.2 billion at the end of 2017, its AUM stood at almost 5 times that amount at GBP 38.9 billion as of May 2023. Impax has successfully integrated Pax World Management, rebranding the Pax funds to the Impax label at the end of December 2022. The rapid growth has been solidly digested by investing in risk-management and compliance functions. The firm also continued to invest in its listed equity team, which manages around 95% of assets. The team is a very stable and solid mix of industry veterans and up-and-coming talent and generally boasts strong investment and sustainability expertise and a very strong investment culture. With several strategies nearing their maximum capacity, it was comforting to see the firm's good investor stewardship when it soft-closed the small- and mid-cap-focused Specialists strategy in July 2020. Historically, Impax has lacked a meaningful global distribution capability of its own. This was addressed through partnerships, most notably with BNP Paribas. While this model will keep playing an important role, the firm has invested heavily to increasingly take control of the distribution of its funds. Impax is set for future growth, which can be driven by existing funds, but it will also launch new strategies, as exemplified by the launch of infrastructure strategies in 2021 and 2022 and the firm's quest to build out its fixed-income capabilities. Fund launches have always been within the proven competencies of the firm, and we would like to see that continue. Finally, we think the firm generally charges reasonable fees, but it can still attempt to share economies of scale with investors via lower fee levels.

Morningstar Medalist Ratings



Performance



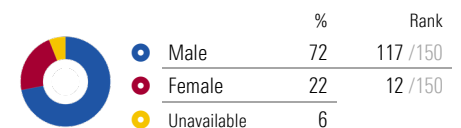
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	6.2	81 /150
Avg Mgr Industry Tenure (Yrs)	12.7	119 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	1.1	127 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
David Winborne	31	2
Hubert Aarts	29	1
Siddharth Jha	29	1
Christine Cappabianca	29	4
Scott LaBreche	28	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	82	8 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Performance Trust Asset Management

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	4
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	4
Passive	0	0
Open-End	100	3
ETF	0	1

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
Performance Trust Total Return Bd	8.0
Performance Trust Municipal Bond	0.7
Performance Trust Multisector Bd	0.1
Performance Trust Short Term Bond ETF	0.0
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	33	144 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	100	137 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	14	129 / 150
Open-End Funds: Avg Age (Yrs)	10.3	
ETFs: Avg Age (Yrs)	0.4	

Fee Levels

		Rank
Average Fee Level	69	138 / 150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	104 / 150	2	33 / 150	28.3	9 / 150
Global	9	110 / 150	2	36 / 150	28.3	9 / 150

Morningstar's Parent Analysis

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

Performance Trust Asset Management has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. Longevity at the firm has been impressive. Its five-year success ratio is 60%, meaning that 60% of the products have both survived and beaten their respective category median. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. A detractor from the firm's rating is its lower-than-average portfolio management retention over the past five years, as elevated turnover bears watching. Performance Trust Asset Management open-end and exchange-traded products are priced, on average, among the second most-expensive quintile of similarly distributed strategies. This higher expense profile of its funds creates a larger performance hurdle and contributes negatively to Performance Trust Asset Management's rating.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	100	7
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	0	134 / 150
Shares – Gold, Silver, Bronze	0	135 / 150

Performance

	%	Rank
Average Morningstar Rating	3.5	26 / 150

	%	Rank
Success Rate 3-Year	67	19 / 150
Success Rate 5-Year	60	19 / 150
Success Rate 10-Year	100	1 / 150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A / 150
Avg Mgr Fund Tenure (Yrs)	4.0	134 / 150
Avg Mgr Industry Tenure (Yrs)	7.8	145 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	67	69 / 150
Avg AUM Per Mgr (USD Bil)	6.8	45 / 150
Avg # Funds Per Manager	1	75 / 150

Key Managers

	% AUM	# of Funds
G. Plaiss	100	4
Mark Peiler	98	3
Anthony Harris	92	3
Lars Anderson	92	3
Michael Isroff	2	2

Manager Gender

	%	Rank
Male	100	1 / 150
Female	0	118 / 150
Unavailable	0	

Sustainability

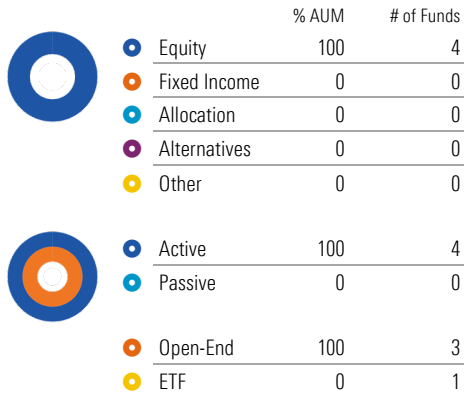
	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A / 150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Jensen Investment Management

Parent Rating	High
Rating Date	10/12/2023
Analyst	Dan Culloton

Open-End & Exchange-Traded Fund Offerings



Largest Funds

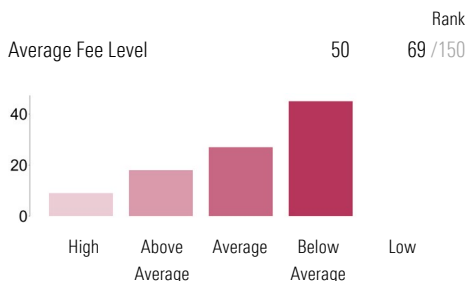
Assets in 5 Largest Funds	% AUM	Rank
	100	1 /150

	AUM (USD Bil)
Jensen Quality Growth	9.1
Jensen Quality Value	0.2
Jensen Global Quality Growth	0.1
Jensen Quality Growth ETF	0.0
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	33	144 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	100	137 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	32	84 /150
Open-End Funds: Avg Age (Yrs)	17.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	9	104/150	-3	116/150	-26.5	143/150
Global	9	110/150	-3	111/150	-26.5	143/150

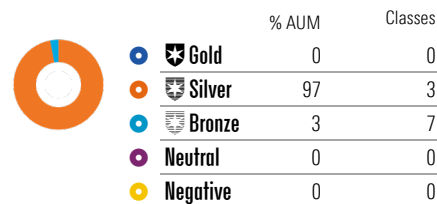
Morningstar's Parent Analysis

Sticking to what it knows helps Jensen Investment Management earn a High Parent rating.

The investors who run this employee-owned firm stay within a clear circle of competence. Since its 1988 founding, all the firm's strategies have focused on historically profitable stocks with still-strong growth prospects and reasonable valuations. The firm does not rampantly proliferate products or chase trends and has launched only three strategies in its history: Jensen Quality Growth in 1992, Jensen Quality Value in 2010, and Jensen Global Quality Growth in 2020.

Proactive succession planning, excellent personnel retention, close fundholder alignment, and a prevailing team-first attitude form the foundation of Jensen's culture. The firm has managed generational change well. Its founding investors have taken their leave since 2004, but Jensen, which requires all investment personnel to give at least a year's notice before retiring, found capable replacements well in advance. Its management team still has one of the highest five-year retention rates and average tenures in the industry. Each team member has money in the firm's strategies, and most own shares of the advisor. Average industry expense ratios have fallen faster than they have at this firm's funds, but its fees are not exorbitant. Investors run this firm like they invest—with discipline.

Morningstar Medalist Ratings



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

Performance

	Average Morningstar Rating	Rank
	3.8	12 /150



	%	Rank
Success Rate 3-Year	60	25 /150
Success Rate 5-Year	33	81 /150
Success Rate 10-Year	80	9 /150

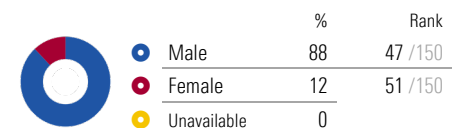
Management

	% AUM	Rank
Manager Investment (% AUM)	98	21 /150
Avg Mgr Fund Tenure (Yrs)	7.5	50 /150
Avg Mgr Industry Tenure (Yrs)	15.7	65 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	7.0	44 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Eric Schoenstein	100	4
Adam Calamar	99	3
Kurt Havnaer	99	3
Allen Bond	98	3
Kevin Walkush	98	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Polen Capital Management

Parent Rating	Above Average
Rating Date	3/9/2023
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	96	7
Fixed Income	4	3
Allocation	0	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	11
Passive	0	0
Open-End	100	10
ETF	0	1

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	26 /150

	AUM (USD Bil)
Polen Growth	7.1
Polen Global Growth	0.4
Polen Opportunistic High Yield	0.3
Polen International Growth	0.2
Polen US Small Company Growth	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	18	137 /150
Funds & ETFs Obsolete 1-Yr (%)	18	140 /150
Funds & ETFs Launched 5-Yr (%)	133	144 /150
Funds & ETFs Obsolete 5-Yr (%)	50	136 /150
Oldest Fund Age (Years)	14	129 /150
Open-End Funds: Avg Age (Yrs)	6.0	
ETFs: Avg Age (Yrs)	0.5	

Fee Levels

		Rank
Average Fee Level	78	126 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8	111/150	-2	104/150	-21.6	138/150
Global	11	104/150	-3	114/150	-26.8	144/150

Morningstar's Parent Analysis

Recent acquisitions don't distract Polen Capital Management from serving investors well. The firm retains its Above Average Parent rating.

Polen's 11-person large-cap growth team that supports its flagship US Focus Growth strategy—and its international and global versions—is impressive. This group's managers are some of Polen's longest-tenured employees and invest heavily alongside investors. Multiple managers serve on these products, reducing key-person risk, and turnover on this group has been low. The firm's other equity teams are newer but well-resourced, and their managers invest considerably in their products.

In March 2023, the firm acquired LGM's emerging-markets equities team from Columbia Threadneedle. This could bolster Polen's existing emerging-markets crew, which itself included a few ex-LGM members, but it's uncertain how the two groups will integrate. In December 2021, Polen acquired the high-yield credit boutique DDJ Capital Management and rebranded it Polen Capital Credit. This could provide diversification possibilities for the firm, but Polen hasn't managed fixed-income products before. Even with some uncertainty around these acquisitions, Polen's track record with its existing franchises provides comfort. Fees across the lineup could be lower, but the firm has largely been a sensible steward of client assets.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	86	2
Bronze	0	0
Neutral	4	3
Negative	10	13

AUM – Gold, Silver, Bronze 86 57 /150

Shares – Gold, Silver, Bronze 11 119 /150

Performance

		Rank
Average Morningstar Rating	1.9	147 /150



	%	Rank
Success Rate 3-Year	0	141 /150
Success Rate 5-Year	0	138 /150
Success Rate 10-Year	100	1 /150

Management

		Rank
Manager Investment (% AUM)	92	27 /150
Avg Mgr Fund Tenure (Yrs)	3.8	136 /150
Avg Mgr Industry Tenure (Yrs)	14.5	89 /150
Manager Retention 1-Year (%)	93	75 /150
Manager Retention 5-Year (%)	82	29 /150
Avg AUM Per Mgr (USD Bil)	1.7	107 /150
Avg # Funds Per Manager	1	75 /150

Key Managers

	% AUM	# of Funds
Damon Ficklin	92	3
Brandon Ladoff	86	1
Daniel Davidowitz	86	1
Bryan Power	5	2
Benjamin Santonelli	4	3

Manager Gender

	%	Rank
Male	86	55 /150
Female	14	40 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	86	7 /150

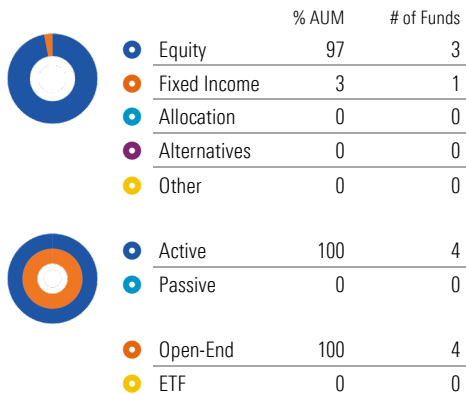
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Amana

Parent Rating	Above Average
Rating Date	2/3/2023
Analyst	David Kathman

Open-End & Exchange-Traded Fund Offerings



Largest Funds

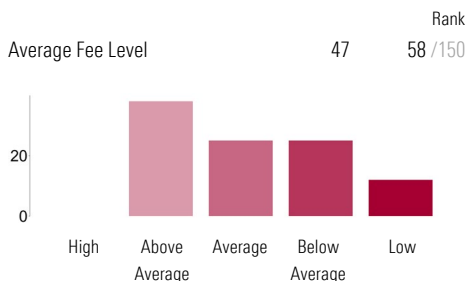
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Amana Growth	5.7
Amana Income	2.0
Amana Participation	0.2
Amana Developing World	0.1
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	38	66 /150
Open-End Funds: Avg Age (Yrs)	23.2	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

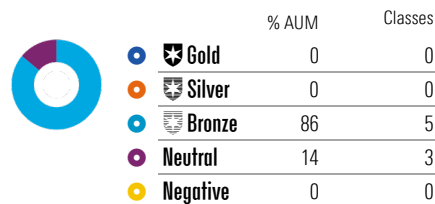
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8	111/150	0	49/150	4.9	40/150
Global	8	117/150	0	54/150	4.9	41/150

Morningstar's Parent Analysis

Careful succession planning and compelling stewardship within a specialized investment niche support the Amana funds and advisor Saturna Capital's Above Average Parent rating. Founder Nick Kaiser stepped down from portfolio management duties in May 2020 while remaining the firm's global strategist, the latest step in 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, who has been Saturna's president since 2009. The firm has also added steadily to the investment team over time, but it still has the feel of an investment boutique, with USD 6 billion in assets under management and a dozen portfolio managers and analysts as of early 2023.

The Amana funds are managed in accordance with Islamic principles, which include treating everyone equally and avoiding excessive risks. Although aimed at Muslim investors, the funds' strong long-term performance has 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. Higher-than-average expenses are the funds' main weakness, but those expenses have come down over the past few years.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	86	57 /150
Shares – Gold, Silver, Bronze	62	54 /150

Performance

	%	Rank
Average Morningstar Rating	4.0	7 /150



	%	Rank
Success Rate 3-Year	100	1 /150
Success Rate 5-Year	62	16 /150
Success Rate 10-Year	67	14 /150

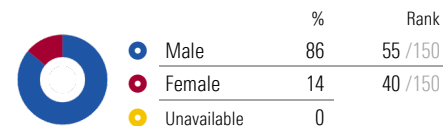
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	7.5	50 /150
Avg Mgr Industry Tenure (Yrs)	11.2	133 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	83	23 /150
Avg AUM Per Mgr (USD Bil)	3.4	77 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Monem Salam	97	3
Scott Klimo	97	3
Christopher Paul	71	1
Bryce Fegley	25	1
Elizabeth Alm	3	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	75	9 /150

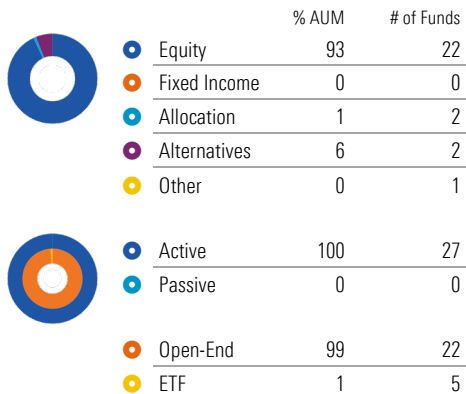
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Gabelli Asset Management

Parent Rating	Below Average
Rating Date	8/5/2024
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

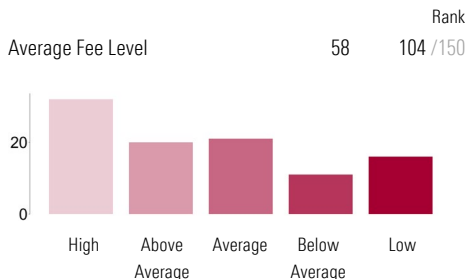
	% AUM	Rank
Assets in 5 Largest Funds	80	70 /150

	AUM (USD Bil)
Gabelli Small Cap Growth	1.8
Gabelli Asset	1.7
Gabelli Utilities	1.6
Gabelli Growth	1.1
Gabelli Equity Income	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	23	89 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	25.6	
ETFs: Avg Age (Yrs)	2.8	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	8	111/150	-1	87/150	-11.6	116/150
Global	9	110/150	-1	88/150	-13.2	122/150

Morningstar's Parent Analysis

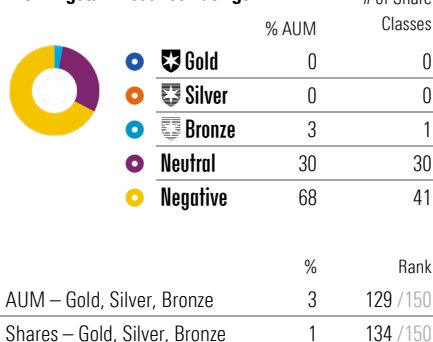
Gabelli Asset Management hasn't done enough to mitigate considerable key-person risk and provide clarity on future leadership. The firm retains its Below Average Parent rating.

The firm has taken some steps to shore up support as its founder, co-CEO, and value-investment guru Mario Gabelli extends his career to roughly 50 years. Although Gabelli has no immediate plans to retire, the firm appointed Doug Jamieson—who joined the firm more than 40 years ago—to the office of the CEO alongside Gabelli in August 2022 to assist with operational duties. Meanwhile, co-CIOs Kevin Dreyer and Chris Marangi have been more involved on the investment side.

Nonetheless, Gabelli is omnipresent at the firm he built to over USD 30 billion in assets under management over the past half-century. Despite more than 50 investment professionals, Gabelli is named a portfolio manager on 19 of the firm's 45 funds, five of those in solo capacity. Even on the team-managed funds, which tend to give multiple managers a portion of assets to run independently, Gabelli still controls a significant sleeve. At the end of 2023, Gabelli owned more than 90% of the public firm's voting rights, which increases uncertainty around leadership for future generations.

The firm's fees also continue to run high despite widespread industry pressure to lower fund costs.

Morningstar Medalist Ratings



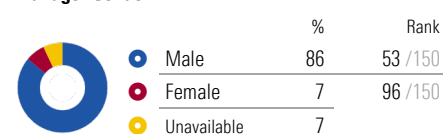
Management

	% AUM	Rank
Manager Investment (% AUM)	59	51 /150
Avg Mgr Fund Tenure (Yrs)	11.2	12 /150
Avg Mgr Industry Tenure (Yrs)	13.1	113 /150
Manager Retention 1-Year (%)	93	85 /150
Manager Retention 5-Year (%)	76	46 /150
Avg AUM Per Mgr (USD Bil)	1.1	127 /150
Avg # Funds Per Manager	1	64 /150

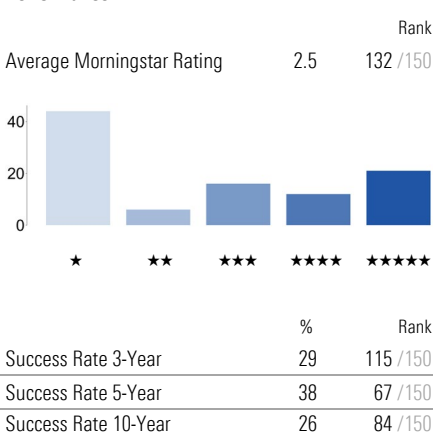
Key Managers

	% AUM	# of Funds
Mario Gabelli	77	9
Christopher Marangi	23	5
Melody Bryant	21	3
Sarah Donnelly	21	3
Kevin Dreyer	21	2

Manager Gender



Performance



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	19	98 /150

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Champlain Investment Partners

Parent Rating	Above Average
Rating Date	8/15/2024
Analyst	Eric Schultz

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	3
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	3
Passive	0	0
Open-End	100	3
ETF	0	0

Largest Funds

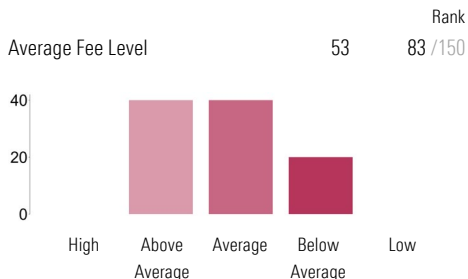
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Champlain Mid Cap	5.3
Champlain Small Company	2.1
Champlain Strategic Focus	0.0
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	50	149 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	33	105 /150
Funds & ETFs Obsolete 5-Yr (%)	33	119 /150
Oldest Fund Age (Years)	20	115 /150
Open-End Funds: Avg Age (Yrs)	12.3	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	114/150	-1	94/150	-16.5	133/150
Global	7	118/150	-1	92/150	-16.5	133/150

Morningstar's Parent Analysis

Focusing on core competencies and future-oriented team development earn Champlain Investment Partners an Above Average Parent rating.

Champlain is expanding by sticking to what it knows best. That shone through in the 2023 launch of the Champlain Strategic Focus fund, which invests in the firm's best picks among mid-cap companies and gives them room to grow into large-cap stocks. This is a natural extension of Champlain's specialization in US small- and mid-cap growth strategies, which account for nearly all its USD 17 billion in assets under management. Both strategies have long been closed to new investors, which limits growth prospects for Champlain but showcases discipline around capacity management.

Meanwhile, firm founders Judy O'Connell and Scott Brayman nurture a strong investors-first culture through a thoughtful, multiyear transition to the next generation of leadership. As founding partners have retired, Champlain has proactively shored up investment expertise by promoting in-house talent and recruiting midcareer analysts. For instance, firm veterans Corey Bronner and Joseph Caligiuri became joint deputy CIOs in 2022 and now have bigger voices in decisions, though Brayman still leads the investment committee. The firm remains employee-owned and is transferring equity ownership from retired founders to key team members, which should promote stability and retention.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	100	4
Silver	0	1
Bronze	0	0
Neutral	0	0
Negative	0	0

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

Performance

		Rank
Average Morningstar Rating	3.8	15 /150



	%	Rank
Success Rate 3-Year	33	95 /150
Success Rate 5-Year	0	138 /150
Success Rate 10-Year	75	11 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	6.1	86 /150
Avg Mgr Industry Tenure (Yrs)	12.4	121 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	89	16 /150
Avg AUM Per Mgr (USD Bil)	7.4	43 /150
Avg # Funds Per Manager	0	139 /150

Key Managers

	% AUM	# of Funds
Andrew Hanson	100	3
Corey Bronner	100	3
Courtney Willson	100	3
Ethan Ellison	100	3
Finn McCoy	100	3

Manager Gender

	%	Rank
Male	69	124 /150
Female	23	11 /150
Unavailable	8	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	67	13 /150

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Tweedy, Browne

Parent Rating	Above Average
Rating Date	6/20/2023
Analyst	Andrew Daniels

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	4
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	4
Passive	0	0
Open-End	100	4
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
Tweedy, Browne International Value	5.8
Tweedy, Browne Value	0.5
Tweedy, Browne Intl Val II - Ccy UnH	0.3
Tweedy, Browne Worldwide Hi Div Yld Val	0.1
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	31	87 / 150
Open-End Funds: Avg Age (Yrs)	23.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	85	148 / 150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	114 / 150	-1	88 / 150	-14.7	126 / 150
Global	7	118 / 150	-1	86 / 150	-14.5	127 / 150

Morningstar's Parent Analysis

Tweedy, Browne sticks to its knitting with care and a long-term orientation, so it merits an Above Average Parent rating.

The firm, which has been majority-owned by AMG since 1997, has been around since 1920 but offers only three low-turnover, value-equity strategies. Each is collegially managed by a seven-member investment committee, allowing multiple inputs while reducing key-person risk. The team has been very stable over the years, with members rarely leaving for any reason other than retirement, and the firm has long been thoughtful about succession planning. Longtime staffer Will Browne stepped down from his leadership positions in January 2021—and several others are in the later stages of their careers—but the firm has promoted four analysts to the investment committee since 2013, helping to foster a seamless transition to the next generation.

There are other positive traits, too. While all funds are currently open to new investors, the firm has a history of closing funds when they become capacity constrained. Manager investment in the funds is also strong.

The firm has many strengths, but its weak spot is high fees. The firm managed USD 9.3 billion as of March 2023, and yet its offerings are among the most expensive in their respective Morningstar Categories. And unfortunately, fee waivers that have been introduced don't really move the needle.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	99	3
Neutral	1	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	99	21 / 150
Shares – Gold, Silver, Bronze	75	41 / 150

Performance

		Rank
Average Morningstar Rating	2.5	130 / 150



	%	Rank
Success Rate 3-Year	0	141 / 150
Success Rate 5-Year	0	138 / 150
Success Rate 10-Year	25	87 / 150

Management

		Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Yrs)	13.2	7 / 150
Avg Mgr Industry Tenure (Yrs)	25.9	3 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	86	19 / 150
Avg AUM Per Mgr (USD Bil)	6.6	47 / 150
Avg # Funds Per Manager	1	101 / 150

Key Managers

	% AUM	# of Funds
Andrew Ewert	100	4
Frank Hawrylak	100	4
John Hill	100	4
John Spears	100	4
Robert Wyckoff, Jr.	100	4

Manager Gender

	%	Rank
Male	100	1 / 150
Female	0	118 / 150
Unavailable	0	

Sustainability

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

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Kraneshares

Parent Rating	Low
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	72	20
Fixed Income	15	4
Allocation	0	0
Alternatives	5	4
Other	8	4
Active	14	6
Passive	86	26
Open-End	0	0
ETF	100	32

Largest Funds

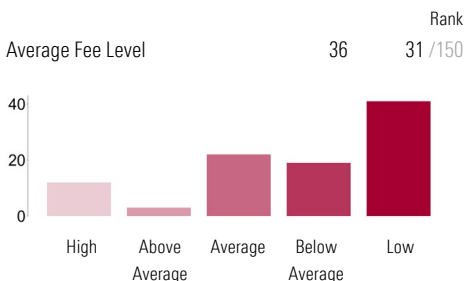
	% AUM	Rank
Assets in 5 Largest Funds	86	58 /150

	AUM (USD Bil)
KraneShares CSI China Internet ETF	4.2
Quadratic Intrst Rt Vol & Infl H ETF	0.8
KraneShares Mt Lucas MgdFuts IdxStgy ETF	0.4
KraneShares Global Carbon ETF	0.3
KraneShares California Carbon Allw ETF	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	26	142 /150
Funds & ETFs Obsolete 1-Yr (%)	23	147 /150
Funds & ETFs Launched 5-Yr (%)	175	145 /150
Funds & ETFs Obsolete 5-Yr (%)	75	147 /150
Oldest Fund Age (Years)	11	136 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	114/150	-1	93/150	-14.7	126/150
Global	7	118/150	-1	91/150	-14.7	128/150

Morningstar's Parent Analysis

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

Kraneshares has a ways to go to become an industry-standard steward, resulting in a Low Parent Pillar rating. Aside from the overall view, the firm's portfolio managers have worked to align their interests with investors' by taking a personal stake and investing alongside them. Almost 32% of the firm's assets are covered by invested managers. A cause for concern at Kraneshares is its relatively inexperienced longest-tenured management. In particular, average tenure at the firm is only three years, a negative contributor to the rating. The Kraneshares roster of open-end and exchange-traded funds has had below-average risk-adjusted performance, as seen in its average three-year Morningstar Rating of 2.2 stars.

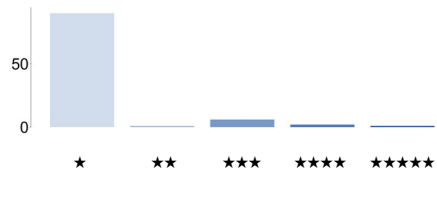
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	82	13
Negative	18	9

	%	Rank
AUM – Gold, Silver, Bronze	0	134 /150
Shares – Gold, Silver, Bronze	0	135 /150

Performance

	%	Rank
Average Morningstar Rating	2.4	136 /150



	%	Rank
Success Rate 3-Year	22	132 /150
Success Rate 5-Year	25	112 /150
Success Rate 10-Year	33	53 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	2.7	143 /150
Avg Mgr Industry Tenure (Yrs)	9.4	140 /150
Manager Retention 1-Year (%)	91	100 /150
Manager Retention 5-Year (%)	60	101 /150
Avg AUM Per Mgr (USD Bil)	0.9	136 /150
Avg # Funds Per Manager	2	19 /150

Key Managers

	% AUM	# of Funds
James Maund	80	23
Jonathan Shelon	80	23
Nancy Davis	12	2
Luke Oliver	8	4
David Aspell	5	1

Manager Gender

	%	Rank
Male	73	109 /150
Female	13	45 /150
Unavailable	13	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	65	14 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Mairs & Power

Parent Rating	Above Average
Rating Date	2/27/2023
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	88	2
Fixed Income	0	1
Allocation	12	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0
Open-End	100	3
ETF	0	1

Largest Funds

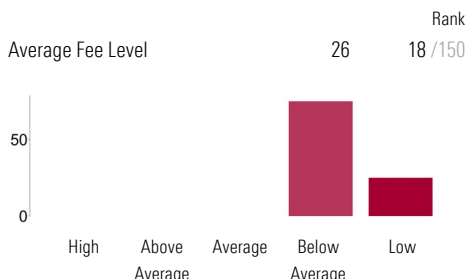
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Mairs & Power Growth	5.7
Mairs & Power Balanced	0.8
Mairs & Power Small Cap	0.3
Mairs & Power Minnesota Municipal Bd ETF	0.0
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	33	105 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	66	28 /150
Open-End Funds: Avg Age (Yrs)	47.5	
ETFs: Avg Age (Yrs)	3.5	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	114/150	0	71/150	-8.2	104/150
Global	7	118/150	0	74/150	-8.2	107/150

Morningstar's Parent Analysis

Mairs & Power, founded in 1931, is traditional but pragmatic. It earns an Above Average Parent rating.

Succession planning is rightly a point of pride. Since 2017, chairman and CEO Mark Henneman, CIO Andy Adams, and a handful of portfolio managers have made orderly transitions into their current roles, and in mid-2022, Henneman gave four years' notice for his planned December 2026 retirement. A central investment committee helps ensure consistency of philosophy and execution throughout these changes.

While relatively staid in its structure and investment approach, Mairs & Power isn't stale. Although the investment team has traditionally focused on companies in the Upper Midwest (near the firm's St. Paul, Minnesota, headquarters), Henneman and Adams have pressed the firm to look beyond its home region for investment opportunities and diversification. It has long kept its funds competitive on fees, but the firm has recently sought other ways to serve investors' interests, exploring tax-efficient exchange-traded funds with a Minnesota muni-bond ETF launch in 2021 and deploying tools to minimize capital gains distributions, a wise move for a firm with decades-old stakes in some companies. Its new venture capital arm can support local startups and keep an eye on prospects for its public funds. These efforts show that the 92-year-old firm is willing to adapt to changing times and client demands.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	88	2
Bronze	0	0
Neutral	12	2
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	88	53 /150
Shares – Gold, Silver, Bronze	50	63 /150

Performance

		Rank
Average Morningstar Rating	2.5	130 /150



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

Management

	% AUM	Rank
Manager Investment (% AUM)	100	15 /150
Avg Mgr Fund Tenure (Yrs)	6.4	76 /150
Avg Mgr Industry Tenure (Yrs)	11.9	125 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	2.0	99 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Andrew Adams	88	2
Peter Johnson	83	1
Robert Thompson	12	2
Kevin Earley	12	1
Christopher Strom	5	1

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

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

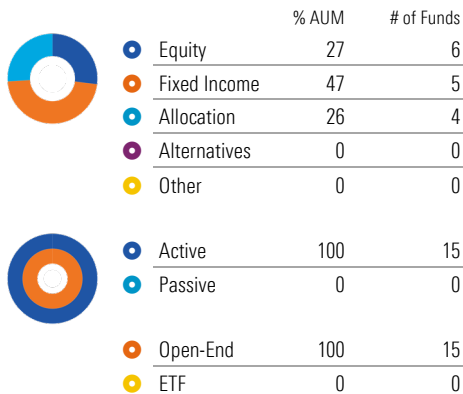
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Manning & Napier

Parent Rating	Average
Rating Date	2/16/2023
Analyst	Greg Carlson

Open-End & Exchange-Traded Fund Offerings



Largest Funds

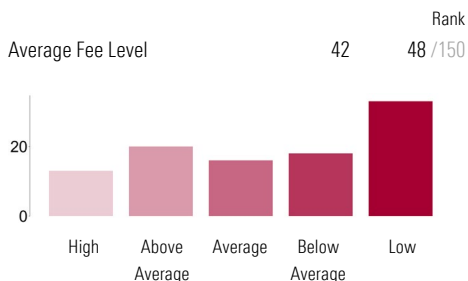
Assets in 5 Largest Funds	% AUM	Rank
	57	105 /150

	AUM (USD Bil)
Manning & Napier High Yield Bond	1.0
Manning & Napier Unconstrained Bond	0.8
Manning & Napier Core Bond	0.7
Manning & Napier Overseas Series	0.7
Manning & Napier Pro-Blend Extnd Term	0.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	117 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	10	39 /150
Funds & ETFs Obsolete 5-Yr (%)	38	127 /150
Oldest Fund Age (Years)	31	87 /150
Open-End Funds: Avg Age (Yrs)	20.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	114/150	0	58/150	3.3	49/150
Global	7	118/150	0	62/150	3.3	52/150

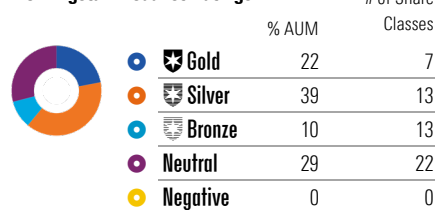
Morningstar's Parent Analysis

Despite a new owner and an uptick in investment personnel turnover, Manning & Napier remains a reasonable steward of client assets, supporting a renewed Average Parent rating.

Founded in 1970 by Bill Manning and Bill Napier, this New York-based boutique invests across broad asset classes. Several experienced and accomplished investors contribute to the firm's well-curated lineup of mutual funds, separately managed accounts, and collective investment trusts. Many of these exhibit competitive historical performance profiles, and fees are decent relative to the industry standard.

Still, challenges remain. Privately owned for decades, the firm went public in 2011. Following a period of outflows and two waves of personnel turnover, the firm appeared to stabilize in 2020 when cofounder Bill Manning sold his ownership stake back to the firm. But in October 2022, Callodine Group—a hands-off asset manager founded in 2018 by former Fidelity fund manager James Morrow—acquired the firm at a 41% premium and returned it to private ownership. In the wake of this news, Ebrahim Busheri, who served as head of investments, announced his departure and a couple of analysts left. Still, this acquisition means the firm won't face public-markets ire, and Morrow, who has roots and resources in upstate New York, sees himself as a long-term holder of the firm.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	71	71 /150
Shares – Gold, Silver, Bronze	60	56 /150

Performance

Average Morningstar Rating		Rank
3.4		29 /150



	%	Rank
Success Rate 3-Year	33	95 /150
Success Rate 5-Year	31	94 /150
Success Rate 10-Year	15	123 /150

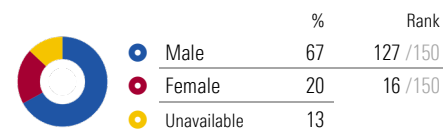
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	6.3	79 /150
Avg Mgr Industry Tenure (Yrs)	13.9	98 /150
Manager Retention 1-Year (%)	93	85 /150
Manager Retention 5-Year (%)	62	94 /150
Avg AUM Per Mgr (USD Bil)	1.3	120 /150
Avg # Funds Per Manager	1	54 /150

Key Managers

	% AUM	# of Funds
Marc Bushallow	73	9
R. Keith Harwood	43	4
Elizabeth Mallette	37	6
Jay Welles	37	6
John Mitchell	37	6

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	46	33 /150

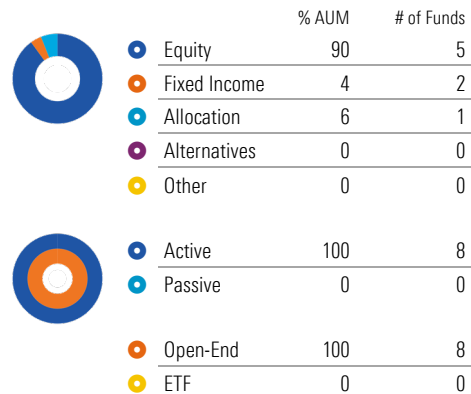
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Eventide

Parent Rating	Average
Rating Date	10/4/2023
Analyst	David Kathman

Open-End & Exchange-Traded Fund Offerings



Largest Funds

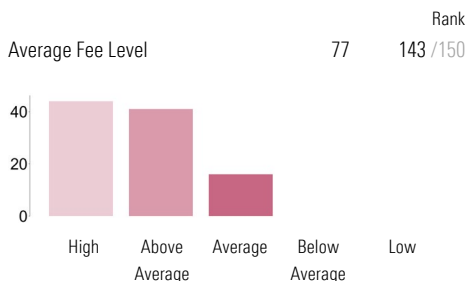
Assets in 5 Largest Funds	% AUM	Rank
	94	43 /150

	AUM (USD Bil)
Eventide Gilead	3.3
Eventide Healthcare & Life Sciences	1.5
Eventide Dividend Opportunities	1.0
Eventide Balanced Fund	0.4
Eventide Limited-Term Bond	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	60	129 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	16	122 /150
Open-End Funds: Avg Age (Yrs)	8.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	114/150	0	70/150	-6.7	97/150
Global	7	118/150	0	72/150	-6.7	100/150

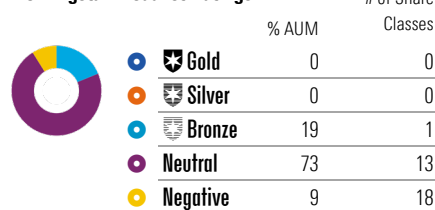
Morningstar's Parent Analysis

Eventide Asset Management retains an Average Parent rating as it seeks to grow.

Eventide combines faith-based and socially responsible investing across its mutual fund lineup, where nearly all the firm's assets lie. Eventide's Business 360 social screening is thorough, though the firm's funds don't always measure up by standard sustainability metrics given their focus on smaller companies with less publicly available information. Co-founder Finny Kuruvilla manages the firm's largest two funds—Eventide Gilead and Eventide Healthcare and Life Sciences—and remains the firm's largest owner, though more than 20 of the firm's 78 employees (as of August 2023) have ownership stakes in the firm.

Eventide greatly expanded its distribution and investment teams after launching a growth effort in 2019, but there has been a fair amount of turnover in the investment ranks since then. Between February 2020 and September 2021, the firm's assets under management doubled to USD 8.8 billion before falling back to USD 6.8 billion as of September 2023. Despite this growth, Gilead and Healthcare & Life Sciences continue to hold the lion's share of the firm's assets, potentially concerning given their volatile performance patterns. The firm could also do more to pass cost savings to its investors, as nearly all its funds have significantly higher fees than their peers.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	19	121 /150
Shares – Gold, Silver, Bronze	3	131 /150

Performance

	%	Rank
Average Morningstar Rating	2.5	132 /150



	%	Rank
Success Rate 3-Year	14	136 /150
Success Rate 5-Year	35	75 /150
Success Rate 10-Year	36	50 /150

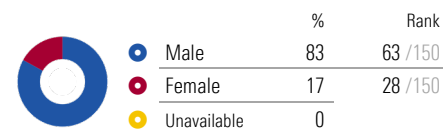
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.9	121 /150
Avg Mgr Industry Tenure (Yrs)	16.0	57 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	50	126 /150
Avg AUM Per Mgr (USD Bil)	1.4	115 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Finny Kuruvilla	75	3
Dolores Bamford	22	3
Andrew Singer	16	2
David Dirk	8	2
Christopher Grogan	2	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	62	16 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Smead

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	2
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	2
Passive	0	0
Open-End	100	2
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
Smead Value	6.4
Smead International Value	0.1
N/A	N/A
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	100	137 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	16	122 / 150
Open-End Funds: Avg Age (Yrs)	9.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level	80	147 / 150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	7	114 / 150	0	45 / 150	9.3	24 / 150
Global	7	118 / 150	1	44 / 150	13.5	18 / 150

Morningstar's Parent Analysis

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

In a competitive industry, Smead doesn't differentiate itself enough, leading to an Average Parent Pillar rating. Longevity at the firm has been impressive. Its five-year risk-adjusted success ratio is 92%, meaning that 92% of the products have both survived and beaten their respective category median on a risk-adjusted basis. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. A negative contributor to Smead's rating is its lower-than-average portfolio management retention over the past five years, as elevated turnover bears watching. Smead open-end and exchange-traded products are priced, on average, among the second-most-expensive quintile of similarly distributed strategies. This higher expense profile of its funds creates a larger performance hurdle and contributes negatively to Smead's rating.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	99	9
Neutral	1	3
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	99	21 / 150
Shares – Gold, Silver, Bronze	75	41 / 150

Performance

		Rank
Average Morningstar Rating	3.9	11 / 150

	%	Rank
Success Rate 3-Year	100	1 / 150
Success Rate 5-Year	100	1 / 150
Success Rate 10-Year	75	11 / 150

Management

		Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Yrs)	8.0	43 / 150
Avg Mgr Industry Tenure (Yrs)	13.7	103 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	67	69 / 150
Avg AUM Per Mgr (USD Bil)	6.5	49 / 150
Avg # Funds Per Manager	1	54 / 150

Key Managers

	% AUM	# of Funds
Cole Smead	100	2
William Smead	100	2
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 / 150
Female	0	118 / 150
Unavailable	0	

Sustainability

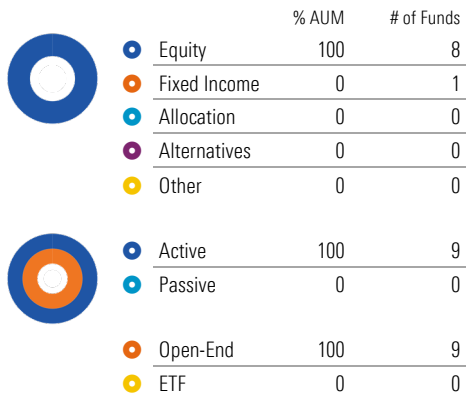
	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A / 150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

J O Hambro

Parent Rating	Above Average
Rating Date	12/16/2022
Analyst	Lena Tsymbaluk

Open-End & Exchange-Traded Fund Offerings



Largest Funds

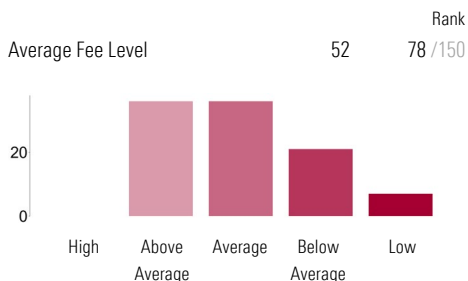
	% AUM	Rank
Assets in 5 Largest Funds	99	26 /150

	AUM (USD Bil)
JOHCM International Select	5.1
JOHCM Emerging Markets Opps	1.1
JOHCM Emerging Mkts Discovery	0.1
JOHCM Global Select	0.1
TSW Large Cap Value	0.0

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	40	114 /150
Funds & ETFs Obsolete 5-Yr (%)	50	136 /150
Oldest Fund Age (Years)	32	84 /150
Open-End Funds: Avg Age (Yrs)	10.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

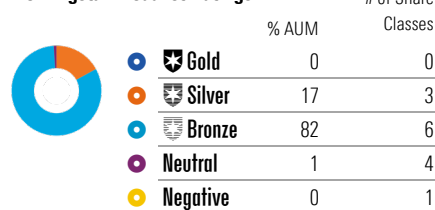
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	121/150	-1	92/150	-17.7	135/150
Global	14	93/150	-4	116/150	-23.4	140/150

Morningstar's Parent Analysis

J O Hambro was launched in 1993 as an independent asset manager. Since 2011, it has been a wholly owned subsidiary of the Australian asset manager Pandal Group but has operated as a stand-alone boutique. In August 2022, it was announced that Perpetual, which also owns US shops Barrow Hanley, BHMS, and Trillium AM, would acquire Pandal for USD 1.72 billion. It is expected the combined assets under management will be around USD 130 billion. It is expected that JOHCM's brand identity and boutique culture will remain in place and unchanged, including control over composition of teams, investment processes, and preserving existing incentive arrangements.

JOHCM has little overlap with Perpetual strategies, so little disruption is expected. CEO Alexandra Altinger, who joined in 2019, has been focusing on expanding the firm's fund range and growing its environmental, social, and governance capability. The increasing focus on ESG is demonstrated by lifting a four-person global equity impact team from Hermes in 2020 and by hiring two managers from Fidelity in 2021 involved in a sustainable water and waste offering. There are further plans to launch thematic-related strategies for these teams. Such sustainable offerings will sit under the brand name Regnan (a specialist ESG firm acquired by Pandal in February 2019), but the managers are part of the JOHCM stable. Overall, we believe JOHCM is a good steward of investors' capital, resulting in the Parent rating of Above Average.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	99	21 /150
Shares – Gold, Silver, Bronze	64	52 /150

Performance

	Average Morningstar Rating	Rank
Average Morningstar Rating	3.4	30 /150



	%	Rank
Success Rate 3-Year	39	77 /150
Success Rate 5-Year	18	127 /150
Success Rate 10-Year	29	72 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	8.4	37 /150
Avg Mgr Industry Tenure (Yrs)	16.6	44 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	0.9	136 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Christopher Lees	80	2
Nudgem Richyal	80	2
Ada Chan	17	1
James Syme	17	1
Paul Wimborne	17	1

Manager Gender

	%	Rank
Male	88	47 /150
Female	6	101 /150
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	22	87 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

North Slope

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	10
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	0	0
Passive	100	10
Open-End	0	0
ETF	100	10

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	32 /150

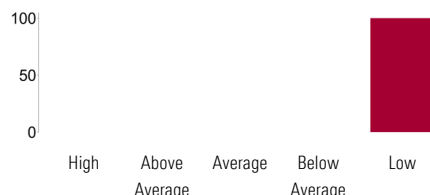
	AUM (USD Bil)
US Treasury 3 Month Bill ETF	4.1
US Treasury 6 Month Bill ETF	0.6
US Treasury 2 Year Note ETF	0.5
US Treasury 12 Month Bill ETF	0.2
US Treasury 10 Year Note ETF	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	N/A	148 /150
Funds & ETFs Obsolete 5-Yr (%)	N/A	N/A /150
Oldest Fund Age (Years)	2	150 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	1.7	

Fee Levels

		Rank
Average Fee Level	16	11 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	121/150	3	26/150	116.5	3/150
Global	6	126/150	3	31/150	116.5	3/150

Morningstar's Parent Analysis

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

Since its inception only two years ago, North Slope has demonstrated that it can be trusted as much as the next asset manager. As a result, it has an Average Parent Pillar rating. North Slope currently manages 10 vehicles, with a total of USD 5.69 billion under management and a roster of three fund managers. The below-average fees of North Slope's open-end and exchange-traded funds display a commitment to maximizing investor returns. The average net expense ratio for its funds ranks within the lowest quintile of peer asset managers. To maintain an Average rating, North Slope will be expected to uphold a consistent track record of positive investor experience.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	100	10
Neutral	0	0
Negative	0	0

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

Performance

	%	Rank
Average Morningstar Rating	N/A	N/A /150

These funds do not yet have Morningstar ratings.

	%	Rank
Success Rate 3-Year	N/A	N/A /150
Success Rate 5-Year	N/A	N/A /150
Success Rate 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	1.6	149 /150
Avg Mgr Industry Tenure (Yrs)	7.3	149 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	5.7	54 /150
Avg # Funds Per Manager	3	11 /150

Key Managers

	% AUM	# of Funds
Alexander Morris	100	10
Marcin Zdunek	100	10
Peter Baden	100	10
N/A	N/A	N/A
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

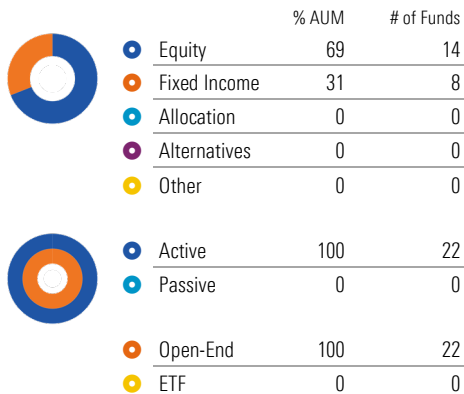
	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

RBC Global Asset Management

Parent Rating	Above Average
Rating Date	2/24/2023
Analyst	Danielle LeClair

Open-End & Exchange-Traded Fund Offerings



Largest Funds

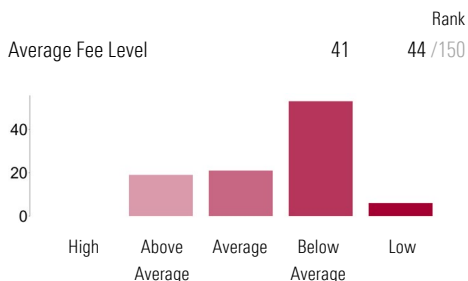
Assets in 5 Largest Funds	% AUM	Rank
	86	58 /150

	AUM (USD Bil)
RBC Emerging Markets Equity	3.3
RBC BlueBay High Yield Bond	0.7
RBC BlueBay Access Cptl Community Invml	0.7
RBC Global Opportunities	0.5
RBC BlueBay Impact Bond	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	41	117 /150
Funds & ETFs Obsolete 5-Yr (%)	12	61 /150
Oldest Fund Age (Years)	37	70 /150
Open-End Funds: Avg Age (Yrs)	11.9	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	121/150	1	40/150	13.3	19/150
Global	355	18/150	-2	106/150	-0.4	68/150

Morningstar's Parent Analysis

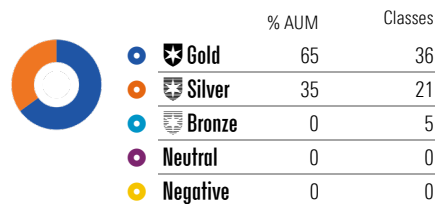
Despite some unknowns, a network of resources and strength in the product set overall earn RBC Global Asset Management an Above Average Parent rating.

RBC GAM is a global asset manager with a stronghold in the Canadian market, where 73% of its assets reside as of December 2022. The firm's global presence is represented by 11% and 16% of assets in the United States and other overseas markets, respectively. It has a history of growing its investment resources, through both acquisitions and organic expansion. Notable acquisitions include Philipps, Hager & North in 2008 and BlueBay Asset Management in 2010, whereas other specialized teams have grown through more natural expansions. Investment teams share a common reporting line but operate autonomously, potentially limiting a unified firm culture.

The firm leverages the extensive resources of its parent, RBC Bank, including its wide-reaching distribution channel. A strategic alliance formed in 2019 with BlackRock enhances RBC GAM's already successful platform of active and passive strategies across multiple asset classes. Product lineup turnover is reasonable, and pricing is competitive. Roughly half of the strategies list only one lead portfolio manager, which is at odds with the experienced investment teams' stated team-based approach.

Publicly available information regarding team capacity, risk management, product development, and areas of focus for growth is limited, and RBC GAM declined to participate in Morningstar's parent-level due diligence efforts, so questions remain. But overall the firm is a solid asset manager.

Morningstar Medalist Ratings



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

Performance

	Average Morningstar Rating	Rank
	3.0	77 /150



	%	Rank
Success Rate 3-Year	67	18 /150
Success Rate 5-Year	56	23 /150
Success Rate 10-Year	30	69 /150

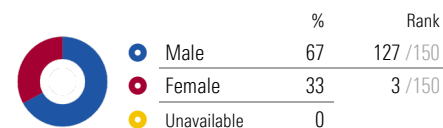
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	5.5	107 /150
Avg Mgr Industry Tenure (Yrs)	14.3	93 /150
Manager Retention 1-Year (%)	76	142 /150
Manager Retention 5-Year (%)	50	126 /150
Avg AUM Per Mgr (USD Bil)	0.4	148 /150
Avg # Funds Per Manager	1	54 /150

Key Managers

	% AUM	# of Funds
Philippe Langham	53	2
Brian Svendahl	19	6
Andrzej Skiba	13	3
Charles Whinery	11	1
Tim Leary	11	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	38	48 /150

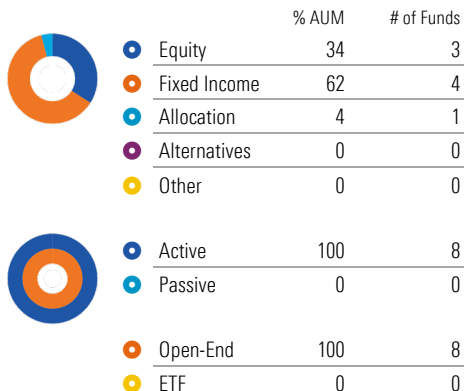
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Weitz

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

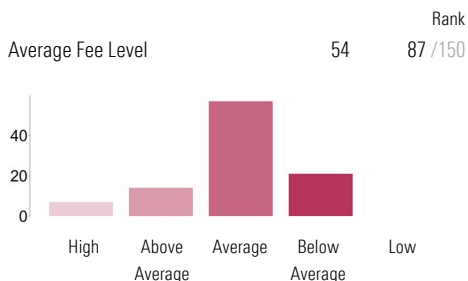
Assets in 5 Largest Funds	% AUM	Rank
	93	45 /150

	AUM (USD Bil)
Weitz Core Plus Income	2.5
Weitz Large Cap Equity-Investor	1.0
Weitz Short Duration Income	0.9
Weitz Multi Cap Equity-Investor	0.6
Weitz Partners III Opportunity	0.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	11	57 /150
Oldest Fund Age (Years)	41	51 /150
Open-End Funds: Avg Age (Yrs)	27.0	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

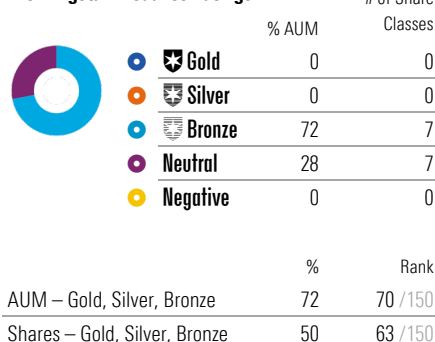
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	121/150	1	38/150	32.5	7/150
Global	6	126/150	1	41/150	32.5	7/150

Morningstar's Parent Analysis

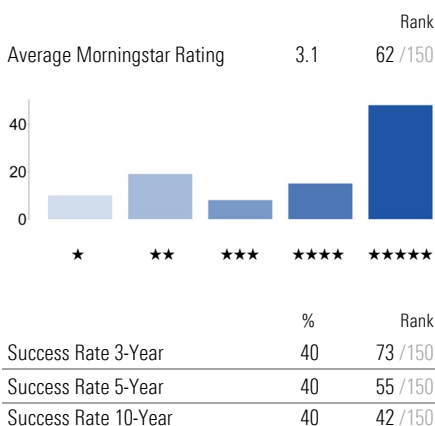
This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated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

Weitz has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. The experienced longest-tenured portfolio management at Weitz is a core advantage over global asset-management peers. With 23 years of average tenure across the management group, it is clear they've been put through their paces. Portfolio manager turnover at Weitz has been low over the past five years, building confidence that the firm is working to establish a stable and engaging culture.

Morningstar Medalist Ratings



Performance



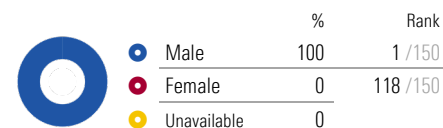
Management

		Rank
Manager Investment (% AUM)	38	68 /150
Avg Mgr Fund Tenure (Yrs)	15.9	4 /150
Avg Mgr Industry Tenure (Yrs)	24.5	6 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	2.2	98 /150
Avg # Funds Per Manager	2	23 /150

Key Managers

	% AUM	# of Funds
Nolan Anderson	65	4
Thomas Carney	62	4
Bradley Hinton	31	3
Andrew Weitz	18	2
Wallace Weitz	18	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	60	18 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Nicholas

Parent Rating	Above Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	5
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	5
Passive	0	0
Open-End	100	4
ETF	0	1

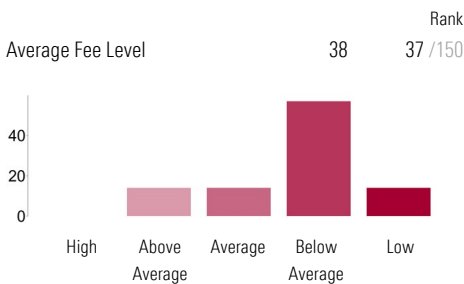
Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150
		AUM (USD Bil)
Nicholas		4.3
Nicholas II		1.1
Nicholas Limited Edition		0.5
Nicholas Equity Income		0.5
Nicholas Global Equity and Income ETF		0.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	25	141 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	20	80 / 150
Funds & ETFs Obsolete 5-Yr (%)	20	85 / 150
Oldest Fund Age (Years)	55	31 / 150
Open-End Funds: Avg Age (Yrs)	41.0	
ETFs: Avg Age (Yrs)	0.1	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	121/150	0	67/150	-4.8	84/150
Global	6	126/150	0	70/150	-4.8	88/150

Morningstar's Parent Analysis

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Overall, Nicholas benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. Manager investment is an area of strength for the firm. Over 80% of the firm's assets are covered by a USD 1 million investment, in an effort to align portfolio manager and shareholder interests. The firm stands out from a cost perspective for its open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, the firm's fees on its funds are in the second cheapest quintile of its category. Nicholas fails to showcase longevity across its product shelf, as evidenced by its five-year success ratio. This means that, over this period, only 17% of its roster has been able to survive and beat its respective category median. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	100	6
Bronze	0	0
Neutral	0	0
Negative	0	0
AUM – Gold, Silver, Bronze	100	1 / 150
Shares – Gold, Silver, Bronze	100	1 / 150

Performance

	%	Rank
Average Morningstar Rating	3.5	26 / 150
Success Rate 3-Year	83	8 / 150
Success Rate 5-Year	12	132 / 150
Success Rate 10-Year	50	23 / 150

Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 / 150
Avg Mgr Fund Tenure (Yrs)	9.1	30 / 150
Avg Mgr Industry Tenure (Yrs)	12.9	116 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	75	47 / 150
Avg AUM Per Mgr (USD Bil)	3.4	77 / 150
Avg # Funds Per Manager	1	75 / 150

Key Managers

	% AUM	# of Funds
David Nicholas	100	4
Michael Shelton	75	2
Jeffrey Strong	67	1
Brian Janowski	18	1
Ryan Bushman	8	1

Manager Gender

	%	Rank
Male	100	1 / 150
Female	0	118 / 150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	75	9 / 150

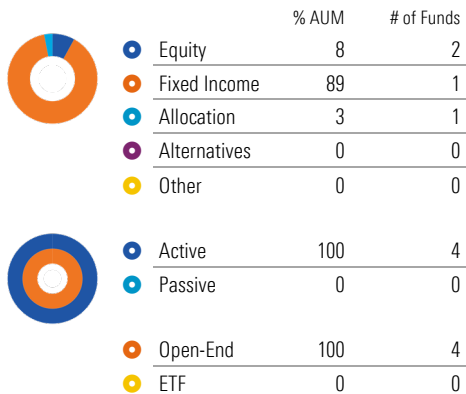
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Osterweis Capital Management

Parent Rating	Average
Rating Date	12/30/2022
Analyst	Chiayi Tsui

Open-End & Exchange-Traded Fund Offerings



Largest Funds

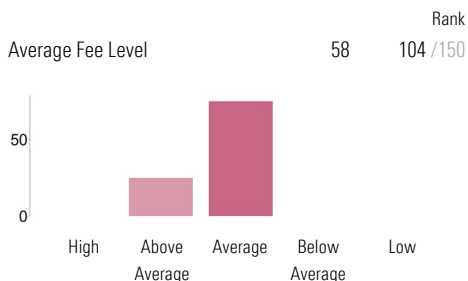
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Osterweis Strategic Income	5.7
Osterweis Opportunity	0.4
Osterweis Growth & Income	0.2
Osterweis	0.2
N/A	N/A

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	43	150 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	56	140 /150
Oldest Fund Age (Years)	31	87 /150
Open-End Funds: Avg Age (Yrs)	18.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	121/150	0	52/150	4.9	40/150
Global	6	126/150	0	57/150	4.9	41/150

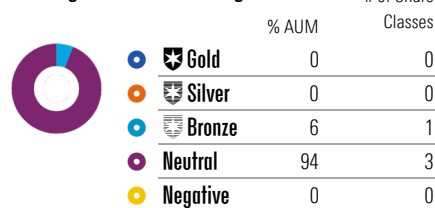
Morningstar's Parent Analysis

Osterweis Capital Management remains conscious of its clients' evolving needs, though its slow and sure approach means changes come slowly. The firm maintains its Average Parent rating.

The firm has implemented a thoughtful succession plan to address the eventual retirement of founder and chairman John Osterweis, after the original successor left in 2016. Since then, firm ownership has significantly broadened, with nearly half of employees owning the majority of the firm and John Osterweis retaining a 10% stake as of November 2022. Two internal veterans, Carl Kaufman and Catherine Halberstadt, have assumed responsibility for the firm's investment and operational sides as co-CEOs. Several other key hires joined as well, including a new compliance officer, a lead for the private-client group, and a few portfolio managers to round out expertise areas on the equity and fixed-income teams.

The acquisition of Zeo Capital Advisors in early 2022 represents another step in the firm's transition to the next generation, and getting sustainability-themed experience may be a boost to its growing skill-sets, but additions to product lineup won't be enough if they fail to perform. Three fourths of the firm's assets under management still reside in flexibly minded Osterweis Strategic Income. How the strategies will succeed in complementing each other bears watching.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	6	128 /150
Shares – Gold, Silver, Bronze	25	92 /150

Performance

	Average Morningstar Rating	Rank
Average Morningstar Rating	3.0	84 /150



Success Rate 3-Year	30	112 /150
Success Rate 5-Year	30	98 /150
Success Rate 10-Year	33	53 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	100	1 /150
Avg Mgr Fund Tenure (Yrs)	10.3	17 /150
Avg Mgr Industry Tenure (Yrs)	16.3	52 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	80	30 /150
Avg AUM Per Mgr (USD Bil)	2.5	93 /150
Avg # Funds Per Manager	0	128 /150

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

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	33	54 /150

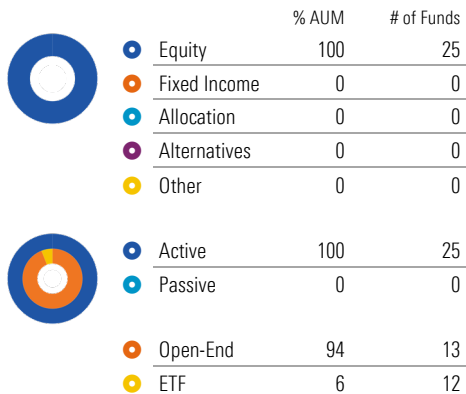
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Matthews International Capital Management

Parent Rating	Average
Rating Date	6/27/2023
Analyst	William Samuel Rocco

Open-End & Exchange-Traded Fund Offerings



Largest Funds

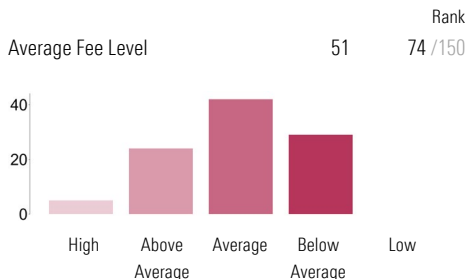
Assets in 5 Largest Funds	% AUM	Rank
	68	92 /150

	AUM (USD Bil)
Matthews Pacific Tiger	1.0
Matthews India	1.0
Matthews Japan	0.7
Matthews EM Sm Coms	0.7
Matthews Asia Dividend	0.7

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	39	146 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	67	131 /150
Funds & ETFs Obsolete 5-Yr (%)	28	104 /150
Oldest Fund Age (Years)	30	94 /150
Open-End Funds: Avg Age (Yrs)	19.4	
ETFs: Avg Age (Yrs)	2.3	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	6	121/150	-4	122/150	-39.0	148/150
Global	7	118/150	-4	121/150	-39.4	149/150

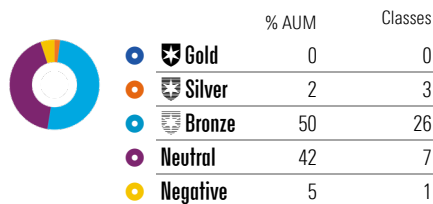
Morningstar's Parent Analysis

Matthews International Capital Management still has strengths, but a transforming strategy roster, personnel turnover, and a big decline in assets warrant a drop of its Parent rating to Average from Above Average.

Matthews has a long history of success with funds that focus on Asian equities, but it has overhauled its strategy roster in recent years. Since early 2020, it has liquidated three funds, merged another away, launched its first diversified emerging-markets fund, and converted two of its Asia funds into diversified emerging-markets offerings. It also has opened four active exchange-traded funds in the past 12 months. That's a lot of change, and the firm is unproven in the diversified emerging-markets arena, though the fact that Asian stocks dominate the emerging-markets universe is grounds for optimism.

Matthews still has 30 individuals—excluding portfolio strategists and traders—on its investment team, and many are seasoned and skilled. But the firm has lost quite a few managers and analysts since the start of 2020, and the investment team is much smaller than it was. Further, its management team has had notable departures and retirements, such as former CEO William Hackett. Fundholders have pulled sizable amounts from Matthews' funds in recent years, and assets under management fell to USD 12 billion as of May 31, 2023, from USD 27 billion as of Dec. 31, 2019.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	52	84 /150
Shares – Gold, Silver, Bronze	78	37 /150

Performance

Average Morningstar Rating	%	Rank
3.2		52 /150



	%	Rank
Success Rate 3-Year	24	125 /150
Success Rate 5-Year	40	55 /150
Success Rate 10-Year	43	37 /150

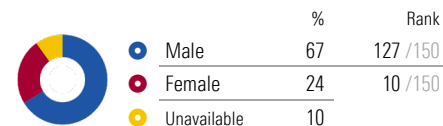
Management

	% AUM	Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	2.5	145 /150
Avg Mgr Industry Tenure (Yrs)	8.8	141 /150
Manager Retention 1-Year (%)	79	139 /150
Manager Retention 5-Year (%)	44	137 /150
Avg AUM Per Mgr (USD Bil)	1.1	127 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Peeyush Mittal	41	8
Winnie Chwang	37	9
Jeremy Sutch	32	7
In-Bok Song	29	6
Andrew Mattock	27	9

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 /150

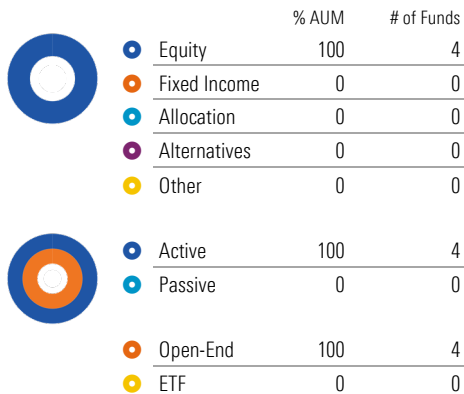
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Conestoga Capital Advisors

Parent Rating	Above Average
Rating Date	9/11/2024
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

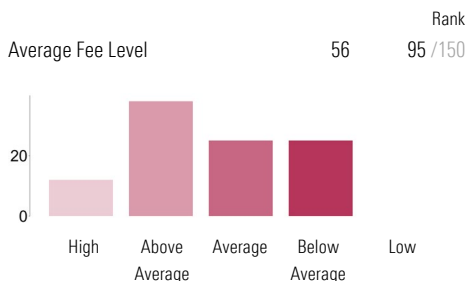
Assets in 5 Largest Funds	% AUM	Rank
	100	1 / 150

	AUM (USD Bil)
Conestoga Small Cap	4.3
Conestoga SMid Cap	0.7
Conestoga Discovery	0.0
Conestoga Mid Cap	0.0
N/A	N/A

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	33	105 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	22	112 / 150
Open-End Funds: Avg Age (Yrs)	9.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128 / 150	0	48 / 150	8.4	25 / 150
Global	5	130 / 150	0	52 / 150	8.4	24 / 150

Morningstar's Parent Analysis

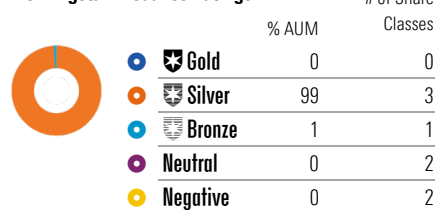
Conestoga Capital Advisors is a small, well-run, and stable organization. It earns an Above Average Parent rating.

Founded in 2001 in Wayne, Pennsylvania, Conestoga has grown steadily around its core strengths. Its flagship mutual fund, Conestoga Small Cap, launched in 2002. The firm has since branched out into micro-, smid-, and mid-cap equity products. Not everything has succeeded. The first mid-cap foray ended in 2014 as the team realized its main strengths at the time were in small-cap equities, but adding resources since then has enabled a return to the space—though as of mid-2024, the mid- and micro-cap strategies held only a fraction of the firm's \$7.9 billion in total assets under management.

Yet, Conestoga is well positioned for its future. CIO Bob Mitchell, the employee-owned firm's largest shareholder, has cultivated a strong investment culture. The firm planned carefully for its few departures. All four of its equity strategies use variations of a proven approach focused on steadily growing, profitable, low-debt companies.

Conestoga subsidizes its smaller strategies' growth with generous fee waivers on the mutual funds—and keeping those products going gives the investment team more opportunities to develop its members' research acumen and portfolio management skills. These traits are likely to make Conestoga a reliable smaller-cap equity manager for years to come.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	100	1 / 150
Shares – Gold, Silver, Bronze	50	63 / 150

Performance

	Average Morningstar Rating	Rank
	3.3	37 / 150



	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 / 150

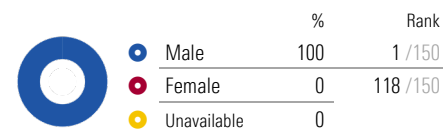
Management

	% AUM	Rank
Manager Investment (% AUM)	N/A	N/A / 150
Avg Mgr Fund Tenure (Yrs)	9.8	21 / 150
Avg Mgr Industry Tenure (Yrs)	15.5	74 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	67	69 / 150
Avg AUM Per Mgr (USD Bil)	2.6	90 / 150
Avg # Funds Per Manager	1	75 / 150

Key Managers

	% AUM	# of Funds
Joseph Monahan	100	3
Robert Mitchell	100	3
Derek Johnston	14	1
David Neiderer	0	1
N/A	N/A	N/A

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 / 150

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CIBC

Parent Rating	Above Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	85	5
Fixed Income	0	0
Allocation	15	1
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0
Open-End	100	6
ETF	0	0

Largest Funds

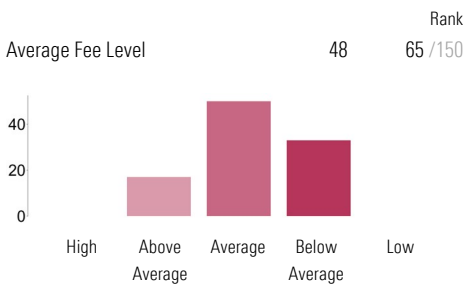
	% AUM	Rank
Assets in 5 Largest Funds	93	45 /150

	AUM (USD Bil)
CIBC Atlas Disciplined Equity	1.8
CIBC Atlas Mid Cap Equity	0.9
CIBC Atlas Income Opportunities	0.7
CIBC Atlas International Growth	0.6
CIBC Atlas Equity Income	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	19	117 /150
Open-End Funds: Avg Age (Yrs)	12.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	0	64/150	-2.1	68/150
Global	59	56/150	4	26/150	6.7	33/150

Morningstar's Parent Analysis

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

Overall, CIBC benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for the firm's funds, on average, are within the second-lowest quintile of category peers. CIBC has showcased a durable product shelf. This is demonstrated by the firm's 10-year risk-adjusted success ratio of 68%, meaning that 68% of its products have both survived and beaten their respective category median on a risk-adjusted basis. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 2.9 stars.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	74	4
Negative	26	2

	%	Rank
AUM – Gold, Silver, Bronze	0	134 /150
Shares – Gold, Silver, Bronze	0	135 /150

Performance

		Rank
Average Morningstar Rating	3.2	59 /150



	%	Rank
Success Rate 3-Year	67	19 /150
Success Rate 5-Year	17	129 /150
Success Rate 10-Year	43	38 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	9.7	23 /150
Avg Mgr Industry Tenure (Yrs)	16.4	50 /150
Manager Retention 1-Year (%)	92	93 /150
Manager Retention 5-Year (%)	80	30 /150
Avg AUM Per Mgr (USD Bil)	1.0	132 /150
Avg # Funds Per Manager	0	119 /150

Key Managers

	% AUM	# of Funds
Brant Houston	53	2
James Farrell	38	1
Patricia Bannan	38	1
Bryan Reilly	19	1
Gary Pzegeo	15	1

Manager Gender

	%	Rank
Male	82	73 /150
Female	9	75 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 /150

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Simplify Asset Management

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	31	11
Fixed Income	57	10
Allocation	0	1
Alternatives	12	6
Other	0	1
Active	80	26
Passive	20	3
Open-End	0	0
ETF	100	29

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	66	95 /150

	AUM (USD Bil)
Simplify MBS ETF	1.2
Simplify Volatility Premium ETF	1.2
Simplify Short Term Trsy Futs Strat ETF	0.6
Simplify Enhanced Income ETF	0.5
Simplify Managed Futures Strategy ETF	0.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	23	140 /150
Funds & ETFs Obsolete 1-Yr (%)	12	128 /150
Funds & ETFs Launched 5-Yr (%)	N/A	148 /150
Funds & ETFs Obsolete 5-Yr (%)	N/A	148 /150
Oldest Fund Age (Years)	4	148 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	2.1	

Fee Levels

Average Fee Level	Rank
High	
Above Average	
Average	
Below Average	33
Low	28 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	3	25/150	160.8	2/150
Global	5	130/150	3	30/150	160.8	2/150

Morningstar's Parent Analysis

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

Simplify Asset Management's track record as a steward is mixed, leading to an Average Parent Pillar rating. An area of strength for the firm is its relatively high portfolio manager retention since the firm's inception, as long-term stability tends to support positive results. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 2.8 stars. Simplify Asset Management's longest-tenured managers do not possess comparable experience as teams at other firms, a cause for concern. Specifically, average tenure within the firm is two years. As such, there is less confidence in the group's ability to manage capital through a full market cycle effectively.

Morningstar Medalist Ratings

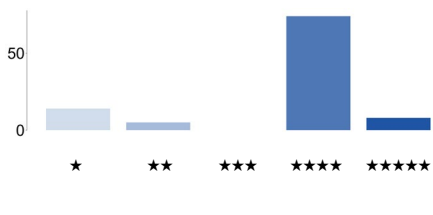
	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	24	3
Neutral	74	18
Negative	2	2

AUM – Gold, Silver, Bronze 24 116 /150

Shares – Gold, Silver, Bronze 13 113 /150

Performance

Average Morningstar Rating	Rank
2.4	135 /150



	%	Rank
Funds w/ Below Avg/Low ESG Risk	47	32 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	1.9	147 /150
Avg Mgr Industry Tenure (Yrs)	5.3	150 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	N/A	N/A /150
Avg AUM Per Mgr (USD Bil)	0.9	136 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
David Berns	100	22
Paul Kim	60	15
Harley Bassman	42	4
Ken Miller	32	5
Michael Green	30	3

Manager Gender

	%	Rank
Male	84	61 /150
Female	11	62 /150
Unavailable	5	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	47	32 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Glenmede

Parent Rating	Average
Rating Date	3/22/2024
Analyst	Drew Carter

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	86	12
Fixed Income	0	0
Allocation	0	0
Alternatives	14	2
Other	0	0

	% AUM	# of Funds
Active	100	14
Passive	0	0
Open-End	100	14
ETF	0	0

Largest Funds

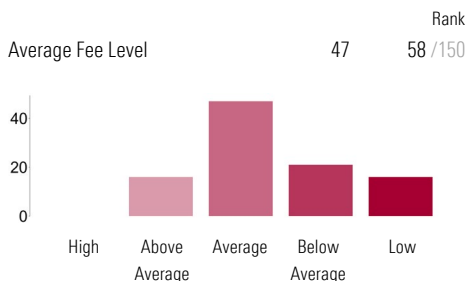
	% AUM	Rank
Assets in 5 Largest Funds	96	37 /150

	AUM (USD Bil)
Glenmede Quant US Large Cap Gr Eq	1.5
Glenmede Small Cap Equity	1.3
Glenmede Quant US Large Cap Core Eq	0.8
Glenmede Secured Options	0.6
Glenmede Strategic Equity	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	22	146 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	30	109 /150
Oldest Fund Age (Years)	36	77 /150
Open-End Funds: Avg Age (Yrs)	17.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	-2	103/150	-32.0	147/150
Global	5	130/150	-2	98/150	-32.0	148/150

Morningstar's Parent Analysis

As Glenmede seeks to invigorate growth in a competitive industry, it earns an Average Parent rating.

New leaders here have set their sights on growth. Peter Zuleba ascended to CEO in September 2023, and Thomas Melcher took over wealth management in January 2023, both replacing long-tenured predecessors. Within the investment management arm, President Kent Weaver hired a new sales lead in February 2024. Weaver says they are all focused on attracting new assets to the firm. That's a tall order for an active manager when passive has raked in assets, but better performance—which has been middling of late—would help with that goal. More assets in turn should allow the firm to grow more competitive on fees, which were average at year-end 2023.

The firm has a stable base to grow on. Glenmede's long history of managing investments began in 1956, overseeing seven charitable trusts for the Pew family. Today, Pew trusts claim about 15% of the firm's roughly USD 45 billion in assets. Through its history, Glenmede has set thoughtful capacity targets for its strategies, which use quantitative, fundamental, and derivatives-based investment approaches. And it has shown sensible restraint in adding capabilities. Its mandates are team-run to address succession, and its senior managers have long tenures. The firm is employee-owned, though the Pew family retains significant ownership and board seats.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	1
Neutral	95	13
Negative	5	2

	%	Rank
AUM – Gold, Silver, Bronze	0	134 /150
Shares – Gold, Silver, Bronze	6	127 /150

Performance

		Rank
Average Morningstar Rating	3.0	90 /150



	%	Rank
Success Rate 3-Year	35	91 /150
Success Rate 5-Year	28	105 /150
Success Rate 10-Year	31	66 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	9.8	21 /150
Avg Mgr Industry Tenure (Yrs)	13.7	103 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	78	38 /150
Avg AUM Per Mgr (USD Bil)	1.2	124 /150
Avg # Funds Per Manager	1	27 /150

Key Managers

	% AUM	# of Funds
Alexander Atanasiu	53	9
Paul Sullivan	53	9
Vladimir de Vassal	53	9
Jordan Irving	29	1
Matthew Shannon	29	1

Manager Gender

	%	Rank
Male	80	81 /150
Female	20	16 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	64	15 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Driehaus Capital Management

Parent Rating	Above Average
Rating Date	2/27/2023
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	96	8
Fixed Income	0	0
Allocation	0	0
Alternatives	4	1
Other	0	0
Active	100	9
Passive	0	0
Open-End	100	9
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	95	39 /150

	AUM (USD Bil)
Driehaus Emerging Markets Growth	3.2
Driehaus Small Cap Growth	0.9
Driehaus Micro Cap Growth	0.3
Driehaus International Small Cap Growth	0.2
Driehaus Event Driven	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	12	129 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	25	93 /150
Funds & ETFs Obsolete 5-Yr (%)	12	62 /150
Oldest Fund Age (Years)	27	101 /150
Open-End Funds: Avg Age (Yrs)	10.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	Rank
Average Fee Level	48 /65

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	1	41/150	13.9	18/150
Global	5	130/150	0	48/150	12.0	21/150

Morningstar's Parent Analysis

Driehaus Capital Management's sensible investment culture supports an Above Average Parent rating.

The firm specializes in high-conviction, actively managed, and growth-oriented strategies designed to complement an investor's core equity and fixed-income exposure. Historically, Driehaus has had the most success with small-cap and emerging-markets strategies. Most managers on these offerings boast long tenures and demonstrate alignment with their clients by investing heavily alongside them, and Driehaus mitigates key-person risk by naming multiple managers to strategies. The firm also has a good record of further protecting investors by closing strategies before they get too large.

Along with these strengths are concerns worth monitoring. For instance, there have been several product liquidations over the past decade in asset classes outside the firm's traditional areas of strength, like larger-cap US stocks, international equities, and fixed income. This casts doubt on current products outside the team's established expertise. Because a perpetual trust linked to the Driehaus family estate owns the firm, Driehaus gives incentive to portfolio managers through revenue-sharing rather than equity, which is less common. In addition, portfolio manager and research analyst compensation could place a greater emphasis on longer-term performance.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	32	7
Bronze	66	2
Neutral	3	1
Negative	0	0

AUM – Gold, Silver, Bronze 97 25 /150

Shares – Gold, Silver, Bronze 90 23 /150

Performance

Average Morningstar Rating 4.1 5 /150



	%	Rank
Success Rate 3-Year	60	25 /150
Success Rate 5-Year	90	5 /150
Success Rate 10-Year	56	22 /150

Management

		Rank
Manager Investment (% AUM)	23	74 /150
Avg Mgr Fund Tenure (Yrs)	8.1	41 /150
Avg Mgr Industry Tenure (Yrs)	12.2	122 /150
Manager Retention 1-Year (%)	93	85 /150
Manager Retention 5-Year (%)	83	23 /150
Avg AUM Per Mgr (USD Bil)	1.1	127 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Chad Cleaver	67	3
Howard Schwab	67	3
Richard Thies	67	3
Jeffrey James	24	3
Michael Buck	24	3

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	11	116 /150

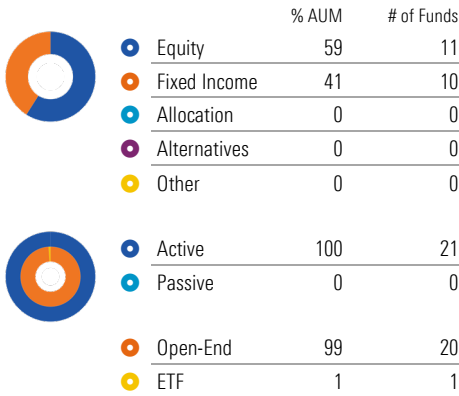
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Guardian Capital

Parent Rating	Average
Rating Date	9/18/2024
Analyst	Danielle LeClair

Open-End & Exchange-Traded Fund Offerings



Largest Funds

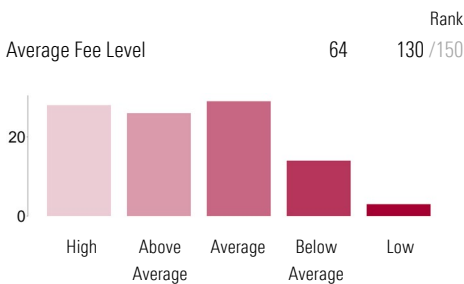
	% AUM	Rank
Assets in 5 Largest Funds	82	64 /150

	AUM (USD Bil)
Sterling Capital Equity Income	1.9
Sterling Capital Total Return Bond	1.5
Sterling Capital Special Opps	0.4
Sterling Capital SmCp Val	0.2
Sterling Capital Behavioral Intl Eq	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	9	118 /150
Funds & ETFs Launched 5-Yr (%)	8	33 /150
Funds & ETFs Obsolete 5-Yr (%)	27	101 /150
Oldest Fund Age (Years)	52	39 /150
Open-End Funds: Avg Age (Yrs)	25.7	
ETFs: Avg Age (Yrs)	4.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	-1	72/150	-10.0	107/150
Global	11	104/150	-1	75/150	-4.7	87/150

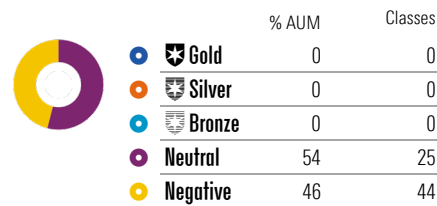
Morningstar's Parent Analysis

Over the last 10 years, Guardian Capital Group Ltd. has grown significantly and acquired 11 different businesses, including four investment management boutiques: GuardCap (2014), Alta Capital (2018), Agincourt Capital Management (2020), and Sterling Capital Management (2024). Alignment of investment philosophies underpins the firm's approach to acquisitions, but some aide its growth aspirations as well—the Sterling acquisition, for example, grew its assets from an estimated CAD 61 billion to CAD 166 billion as of March 31, 2024, and provided a gateway for expansion into the US.

An investment-led culture permeates the firm's investment capabilities. Acquired firms mostly operate as independent boutiques, and Guardian provides key centralized resources such as portfolio administration, sales, and distribution. Boutiques play a key role in product development and capacity management, which limits product proliferation and limits extending strategies beyond centers of excellence. Investment professional turnover is low, which contributes to consistent implementation but has also led to significant key-person risk. Despite a generational approach to succession planning, instability during transition periods could affect fund performance.

The firm may face challenges as it continues to integrate new firms. Centralization of risk processes, establishing a presence in new distribution channels, and capacity constraints of flagship products may affect the firm's growth aspirations. Guardian Capital earns an Average Parent rating.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze 0 /134 /150

Shares – Gold, Silver, Bronze 0 /135 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	113 /150



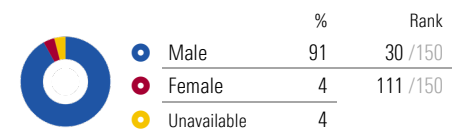
Management

	% AUM	Rank
Manager Investment (% AUM)	1	101 /150
Avg Mgr Fund Tenure (Yrs)	9.5	27 /150
Avg Mgr Industry Tenure (Yrs)	17.1	36 /150
Manager Retention 1-Year (%)	96	56 /150
Manager Retention 5-Year (%)	65	83 /150
Avg AUM Per Mgr (USD Bil)	0.4	148 /150
Avg # Funds Per Manager	1	64 /150

Key Managers

	% AUM	# of Funds
Charles (Chip) Wittmann	38	1
Jeremy Lopez	38	1
Mark Montgomery	32	4
Peter Brown	31	3
Daniel Morrall	9	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	58	20 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Value Line

Parent Rating	Above Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	70	4
Fixed Income	1	1
Allocation	30	2
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	7
Passive	0	0
Open-End	100	7
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	92	51 /150

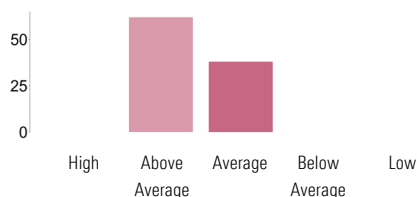
	AUM (USD Bil)
Value Line Mid Cap Focused	1.8
Value Line Asset Allocation	1.0
Value Line Small Cap Opportunities	0.7
Value Line Select Growth	0.5
Value Line Capital Appreciation	0.4

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	12	62 /150
Oldest Fund Age (Years)	74	23 /150
Open-End Funds: Avg Age (Yrs)	52.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	%	Rank
Average Fee Level	60	116 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	0	46/150	11.1	22/150
Global	5	130/150	0	50/150	11.1	22/150

Morningstar's Parent Analysis

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

Value Line earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive industry. Portfolio manager retention at Value Line could be improved. The firm has lacked continuity over the past five years, with higher-than-average manager turnover. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 57%, meaning that 57% of strategies have both survived and beaten their respective category median. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Fees on open-end and exchange-traded funds are a weakness of the firm, contributing negatively to the rating. On average, expenses on its funds are within the second most-expensive quintile compared with category peers. With the current market environment of fee compression, this is cause for concern, as investors may flock over time to alternate asset managers to get a better deal.

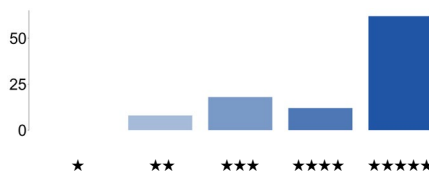
Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	67	7
Silver	25	4
Bronze	8	2
Neutral	0	0
Negative	0	0

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

Performance

	%	Rank
Average Morningstar Rating	3.7	18 /150



	%	Rank
Success Rate 3-Year	57	31 /150
Success Rate 5-Year	62	17 /150
Success Rate 10-Year	44	35 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	9.0	31 /150
Avg Mgr Industry Tenure (Yrs)	13.1	113 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	75	47 /150
Avg AUM Per Mgr (USD Bil)	2.5	93 /150
Avg # Funds Per Manager	1	27 /150

Key Managers

	% AUM	# of Funds
Mitchell Appel	99	6
Stephen Grant	83	4
Liane Rosenberg	30	3
Ronald Deonarain	30	3
Cindy Starke	16	2

Manager Gender

	%	Rank
Male	20	147 /150
Female	40	2 /150
Unavailable	40	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	71	12 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Alpha Architect

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	18	5
Fixed Income	78	1
Allocation	0	1
Alternatives	5	1
Other	0	0
Active	100	8
Passive	0	0
Open-End	0	0
ETF	100	8

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	97	35 /150

	AUM (USD Bil)
Alpha Architect 1-3 Month Box ETF	4.0
Alpha Architect US Quantitative Val ETF	0.4
Alpha Architect US Quantitative Momt ETF	0.3
Alpha Architect Tail Risk ETF	0.2
Alpha Architect Intl Quant Val ETF	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	20	142 /150
Funds & ETFs Launched 5-Yr (%)	100	137 /150
Funds & ETFs Obsolete 5-Yr (%)	67	145 /150
Oldest Fund Age (Years)	11	136 /150
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	7.4	

Fee Levels

	Rank
Average Fee Level	13 / 7 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	4	22/150	296.8	1/150
Global	5	130/150	4	27/150	296.8	1/150

Morningstar's Parent Analysis

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

Alpha Architect has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. A strength of Alpha Architect is that its product shelf of open-end and exchange-traded funds is, on average, offered at a minimal cost, suggesting that it considers what's best for its investor base. On average, fees for funds are in the cheapest quintile of respective category peers. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.5 stars. Alpha Architect has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	87	3
Negative	13	4

	%	Rank
AUM – Gold, Silver, Bronze	0	134 /150
Shares – Gold, Silver, Bronze	0	135 /150

Performance

		Rank
Average Morningstar Rating	2.3	139 /150



	%	Rank
Success Rate 3-Year	20	133 /150
Success Rate 5-Year	33	81 /150
Success Rate 10-Year	0	137 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	7.0	59 /150
Avg Mgr Industry Tenure (Yrs)	10.7	136 /150
Manager Retention 1-Year (%)	71	146 /150
Manager Retention 5-Year (%)	80	30 /150
Avg AUM Per Mgr (USD Bil)	2.8	85 /150
Avg # Funds Per Manager	1	40 /150

Key Managers

	% AUM	# of Funds
Joseph DeSipio	82	2
Lawrence Lempert	82	2
Ryan Bailey	78	1
John Vogel	18	4
Wesley Gray	18	4

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

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

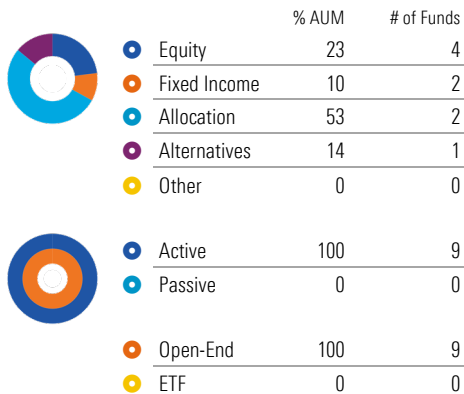
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Horizon Investments

Parent Rating	Below Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

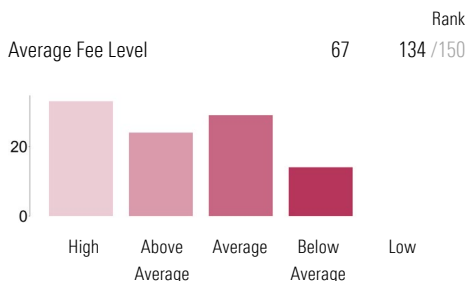
	% AUM	Rank
Assets in 5 Largest Funds	86	58 /150

	AUM (USD Bil)
Horizon Active Risk Assist	1.3
Horizon Active Asset Allocation	1.1
Horizon Defined Risk	0.6
Horizon Multi-Factor U.S. Equity	0.5
Horizon Defensive Core	0.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	43	119 /150
Funds & ETFs Obsolete 5-Yr (%)	14	69 /150
Oldest Fund Age (Years)	12	134 /150
Open-End Funds: Avg Age (Yrs)	6.8	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

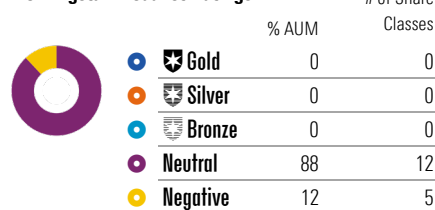
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	0	55/150	5.9	37/150
Global	5	130/150	0	59/150	5.9	39/150

Morningstar's Parent Analysis

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In an increasingly competitive industry, Horizon Investments falls behind on a number of key metrics, resulting in a Below Average Parent Pillar rating. The experienced longest-tenured management at Horizon Investments is a core advantage over competing firms. With 10 years of average asset-weighted tenure across the management group, it is clear that they've been put through their paces. Open-end and exchange-traded fund fees are a weakness at the firm, contributing negatively to the rating. On average, the firm charges fees on its funds that are in the second-most-expensive quintile of category peers. With the current market environment of fee compression, this is cause for concern, as investors may flock to alternate asset managers over time to get a better deal. The firm's lineup has been durable. It has had a five-year risk-adjusted success ratio of 62%, meaning that of the strategies with a five-year track record, 62% have survived and beaten their respective category median on a risk-adjusted basis.

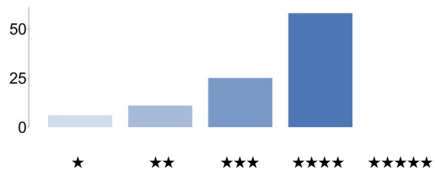
Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	0	134 /150
Shares – Gold, Silver, Bronze	0	135 /150

Performance

	Average Morningstar Rating	Rank
Average Morningstar Rating	3.1	73 /150



	%	Rank
Success Rate 3-Year	41	70 /150
Success Rate 5-Year	53	27 /150
Success Rate 10-Year	67	14 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.2	133 /150
Avg Mgr Industry Tenure (Yrs)	7.5	147 /150
Manager Retention 1-Year (%)	80	137 /150
Manager Retention 5-Year (%)	40	139 /150
Avg AUM Per Mgr (USD Bil)	3.4	77 /150
Avg # Funds Per Manager	2	15 /150

Key Managers

	% AUM	# of Funds
Michael Dickson	100	9
Scott Ladner	100	9
Zachary Hill	91	8
Clark Allen	9	1
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 /150
Female	0	118 /150
Unavailable	0	

Sustainability

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

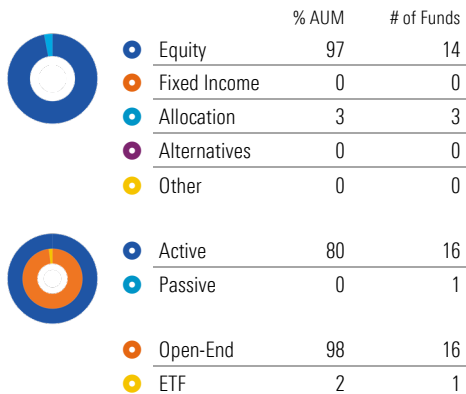
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Hennessy Advisors

Parent Rating	Low
Rating Date	9/18/2024
Analyst	Adam Sabban

Open-End & Exchange-Traded Fund Offerings



Largest Funds

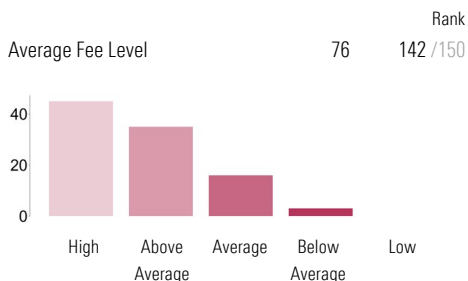
	% AUM	Rank
Assets in 5 Largest Funds	78	75 /150

	AUM (USD Bil)
Hennessy Cornerstone Mid Cap 30	1.5
Hennessy Focus	0.7
Hennessy Cornerstone Growth	0.5
Hennessy Gas Utility	0.5
Hennessy Japan	0.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	12	53 /150
Funds & ETFs Obsolete 5-Yr (%)	6	43 /150
Oldest Fund Age (Years)	35	79 /150
Open-End Funds: Avg Age (Yrs)	23.4	
ETFs: Avg Age (Yrs)	3.5	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	1	41/150	17.0	14/150
Global	5	130/150	1	46/150	17.0	15/150

Morningstar's Parent Analysis

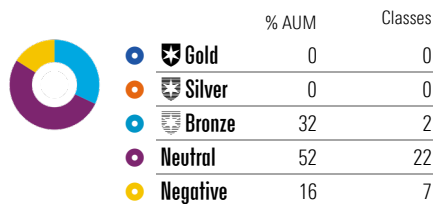
Hennessy Advisors' various limitations result in a downgrade to a Low Parent Pillar rating.

This California-based firm has built itself over the years by acquiring assets and investment talent, with a lean team of 18 employees to manage the business and a suite of in-house investment strategies. Neil Hennessy, the firm's CEO and largest shareholder, is still the public flag bearer, but president Teresa Nilsen and a small group of other leaders run the day-to-day operations, which include the many requirements of being a publicly traded corporation, and even routine administrative duties.

The firm's reliance on external sources for growth can leave it vulnerable relative to more flexible rivals with the resources to launch their own products as markets evolve. Hennessy offers just one exchange-traded fund in its lineup, though it hopes to acquire others. Growth in that business could help offset the stream of outflows that have plagued the firm in recent years. Reducing many funds' high fees could also help attract greater interest from an increasingly cost-sensitive client landscape.

Hennessy's diverse collection of 17 funds, which totaled USD 4 billion as of June 2024, has few uniting principles or compelling offerings of institutional quality. The firm uses subadvisors for some funds and affords them proper autonomy, though its oversight of their investment operations is lax relative to peers.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	32	105 /150
Shares – Gold, Silver, Bronze	6	127 /150

Performance

Average Morningstar Rating	2.9	97 /150
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	%	Rank
Success Rate 3-Year	55	35 /150
Success Rate 5-Year	43	46 /150
Success Rate 10-Year	49	29 /150

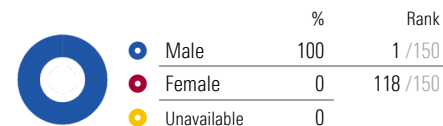
Management

		Rank
Manager Investment (% AUM)	4	98 /150
Avg Mgr Fund Tenure (Yrs)	11.0	15 /150
Avg Mgr Industry Tenure (Yrs)	16.3	52 /150
Manager Retention 1-Year (%)	96	56 /150
Manager Retention 5-Year (%)	76	45 /150
Avg AUM Per Mgr (USD Bil)	0.6	146 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Ryan Kelley	67	10
L. Wein	66	10
Neil Hennessy	54	6
Brian Macauley	16	1
David Rainey	16	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	24	82 /150

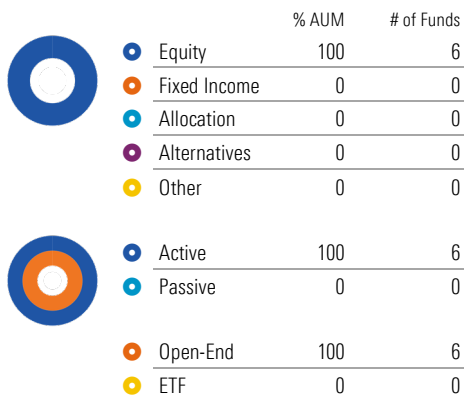
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Pear Tree

Parent Rating	Average
Rating Date	5/9/2023
Analyst	Todd Trubey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

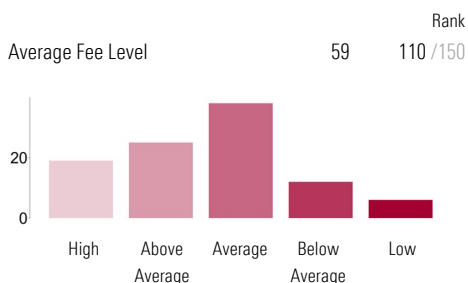
Assets in 5 Largest Funds	% AUM	Rank
	99	26 /150

	AUM (USD Bil)
Pear Tree Polaris Foreign Value	3.0
Pear Tree Polaris Fgn Val Sm Cap	1.1
Pear Tree Quality	0.3
Pear Tree Polaris Small Cap	0.1
Pear Tree Polaris Intl Opps	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	14	135 /150
Funds & ETFs Launched 5-Yr (%)	14	57 /150
Funds & ETFs Obsolete 5-Yr (%)	29	106 /150
Oldest Fund Age (Years)	39	57 /150
Open-End Funds: Avg Age (Yrs)	21.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	5	128/150	-1	75/150	-15.8	132/150
Global	5	130/150	-1	78/150	-15.8	132/150

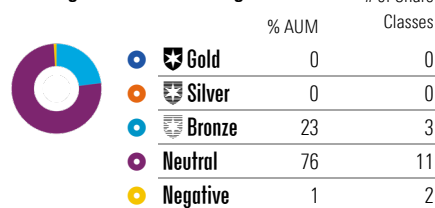
Morningstar's Parent Analysis

Pear Tree, the mutual fund arm of wealth manager US Boston Capital, has a restrained mission and a structure that fits its objectives. Its limited number of funds, currently seven, are all subadvised—mainly by Polaris Capital Management, LLC, which runs four of the funds and more than 90% of Pear Tree's USD 4.6 billion in assets under management as of April 30, 2023. Aside from its largest fund, Polaris Foreign Value, Pear Tree's offerings invest in niche areas aiming to diversify a core portfolio. Pear Tree specializes in manager selection and due diligence, choosing subadvisors to run the strategies.

Pear Tree has adequately addressed shortcomings and corrected for past mistakes. In 2016, firm founders Willard Umphrey and Leon Okurowski tapped John McClellan to run the firm in the future to allay succession worries. In 2017, the firm cut fees across its funds and launched a less expensive R6 share class. After a capacity issue and an ensuing, unsuccessful attempt to switch strategies, Pear Tree will work only with experienced subadvisors for mutual funds and now requires a specified, reserved amount of capacity in a subadvisor's strategy.

The firm's newest offering, Pear Tree Essex Environmental Opportunities, showcases its approach. It acquired the fund from Essex, once the advisor and now the subadvisor. Essex now manages the niche strategy; Pear Tree provides the distribution expertise.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	23	118 /150
Shares – Gold, Silver, Bronze	19	100 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	128 /150



	%	Rank
Success Rate 3-Year	30	112 /150
Success Rate 5-Year	22	117 /150
Success Rate 10-Year	50	23 /150

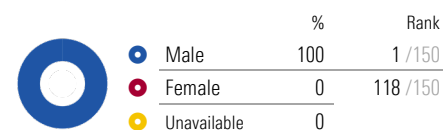
Management

	% AUM	Rank
Manager Investment (% AUM)	90	29 /150
Avg Mgr Fund Tenure (Yrs)	10.8	16 /150
Avg Mgr Industry Tenure (Yrs)	25.5	5 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	78	38 /150
Avg AUM Per Mgr (USD Bil)	0.8	141 /150
Avg # Funds Per Manager	1	87 /150

Key Managers

	% AUM	# of Funds
Bin Xiao	76	3
Jason Crawshaw	76	3
Sumanta Biswas	76	3
Bernard Horn	71	2
Mark Tindall	21	1

Manager Gender



Sustainability

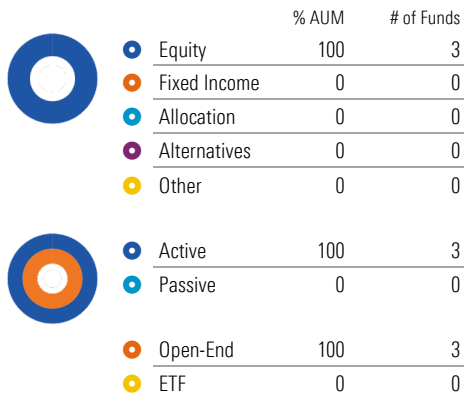
	%	Rank
Funds w/ Below Avg/Low ESG Risk	50	23 /150

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Brown Capital

Parent Rating	Above Average
Rating Date	10/2/2024
Analyst	Tony Thomas

Open-End & Exchange-Traded Fund Offerings



Largest Funds

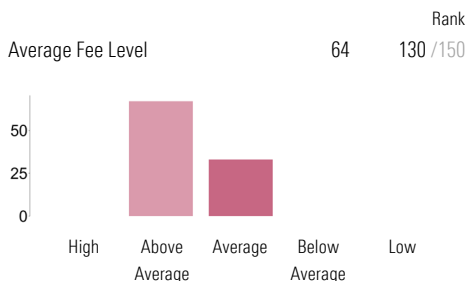
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
Brown Capital Mgmt Intl Sm Co	2.3
Brown Capital Mgmt Small Co	1.6
Brown Capital Mgmt Intl All Com	0.1
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	25	145 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	25	92 /150
Oldest Fund Age (Years)	32	82 /150
Open-End Funds: Avg Age (Yrs)	22.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	-3	111/150	-41.5	149/150
Global	4	139/150	-3	108/150	-41.5	150/150

Morningstar's Parent Analysis

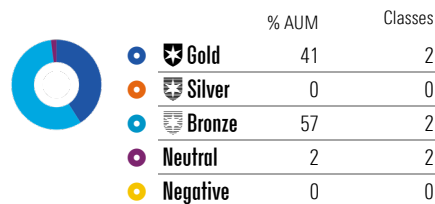
Despite unusual challenges of late, Brown Capital Management still has the people and investment culture to earn an Above Average Parent rating.

Until recently, the Baltimore-based firm has had little to complain about. Its investment teams—focused mainly on domestic and international small- and mid-cap equities—were mostly stable and well stocked. Its investment culture increasingly leveraged its Small Company strategy's successful approach, which sizes companies by operating revenues rather than market capitalization and prizes vigorous debate and patient investing.

Things have changed a bit. In mid-2024, the firm wound down its Mid Company strategy and merged its remaining team into the international group, which had lost two members a year earlier. The Small Company strategy, meanwhile, has posted underwhelming results for a few years, lost at least one major client, and saw a portfolio manager leave.

But there's good reason to think Brown Capital will emerge triumphant. CEO Keith Lee, who helped see the firm through similar doldrums in the mid-2000s, is still its engaged leader. He's prudently cultivating future leaders like President Rob Young and new CIO Damien Davis. A handful of experienced hires are stepping up to fill gaps, and the Small Company team isn't floundering. Brown Capital isn't likely through the woods yet, but so far, its key strengths are intact.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	98	26 /150
Shares – Gold, Silver, Bronze	67	47 /150

Performance

	Average Morningstar Rating	Rank
	2.7	N/A /150



	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	100 /150

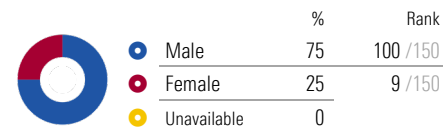
Management

	% AUM	Rank
Manager Investment (% AUM)	98	19 /150
Avg Mgr Fund Tenure (Yrs)	7.4	51 /150
Avg Mgr Industry Tenure (Yrs)	16.2	56 /150
Manager Retention 1-Year (%)	80	134 /150
Manager Retention 5-Year (%)	70	60 /150
Avg AUM Per Mgr (USD Bil)	2.0	100 /150
Avg # Funds Per Manager	0	139 /150

Key Managers

	% AUM	# of Funds
Duncan Evered	59	2
Edward Zane	59	2
Kayode Aje	59	2
Kwame Webb	59	2
Maurice Haywood	59	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	100 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Community Capital

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	2
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	2
Passive	0	0
Open-End	97	1
ETF	3	1

Largest Funds

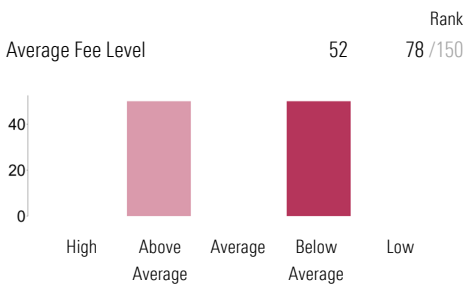
	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
CCM Community Impact Bond CRA	3.6
CCM Affordable Housing MBS ETF	0.1
N/A	N/A
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	50	149 / 150
Funds & ETFs Launched 5-Yr (%)	25	89 / 150
Funds & ETFs Obsolete 5-Yr (%)	75	145 / 150
Oldest Fund Age (Years)	25	100 / 150
Open-End Funds: Avg Age (Yrs)	25.0	
ETFs: Avg Age (Yrs)	3.1	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139 / 150	0	54 / 150	6.8	34 / 150
Global	4	139 / 150	0	58 / 150	6.8	32 / 150

Morningstar's Parent Analysis

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

Community Capital's track record as a steward is mixed, leading to an Average Parent Pillar rating. Longevity at the firm has been impressive. Its three-year risk-adjusted success ratio is 100%, meaning that 100% of the products have both survived and beaten their respective category median on a risk-adjusted basis. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. Community Capital has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	3	1
Negative	97	3

	%	Rank
AUM – Gold, Silver, Bronze	0	133 / 150
Shares – Gold, Silver, Bronze	0	134 / 150

Performance

		Rank
Average Morningstar Rating	2.5	N/A / 150



	%	Rank
Success Rate 3-Year	44	63 / 150
Success Rate 5-Year	12	130 / 150
Success Rate 10-Year	0	134 / 150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A / 150
Avg Mgr Fund Tenure (Yrs)	4.5	125 / 150
Avg Mgr Industry Tenure (Yrs)	7.4	148 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	67	69 / 150
Avg AUM Per Mgr (USD Bil)	3.0	83 / 150
Avg # Funds Per Manager	0	127 / 150

Key Managers

	% AUM	# of Funds
Andy Kaufman	100	2
Elliot Gilfarb	100	2
Shonali Pal	100	2
Miriam Legrand	97	1
Jessica Botelho	3	1

Manager Gender

	%	Rank
Male	40	145 / 150
Female	60	1 / 150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 / 150

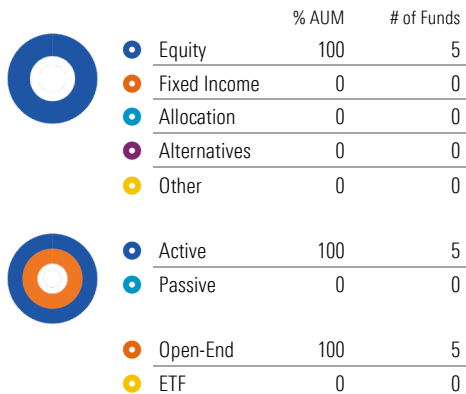
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Ariel Investments

Parent Rating	Average
Rating Date	10/18/2023
Analyst	David Carey

Open-End & Exchange-Traded Fund Offerings



Largest Funds

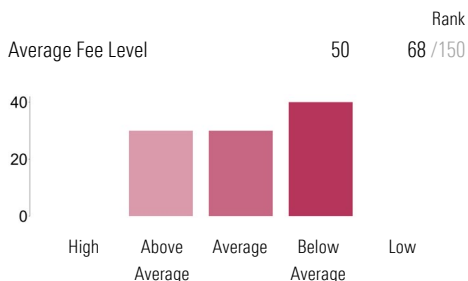
Assets in 5 Largest Funds	% AUM	Rank
	100	1 /150

Fund	AUM (USD Bil)
Ariel Fund	2.8
Ariel Appreciation	1.0
Ariel International	0.2
Ariel Focus	0.1
Ariel Global	0.1

Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	38	63 /150
Open-End Funds: Avg Age (Yrs)	23.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	-1	89/150	-22.2	139/150
Global	4	139/150	-1	86/150	-22.2	137/150

Morningstar's Parent Analysis

Ariel Investments has commendable traits, but recent challenges keep its Parent rating at Average.

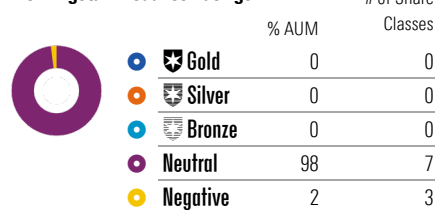
Co-CEOs John Rogers and Melody Hobson are capable leaders. Rogers founded the firm in 1983 as the first Black-owned mutual fund company and is still involved as the firm's US-equity chief investment officer and as a portfolio manager on four strategies. Hobson, who started at Ariel in 1991, handles the firm's operations and became its largest shareholder after Rogers sold a sizable stake of his firm equity in 2019 to address succession concerns.

Rogers and Hobson work well together, and they have long championed diversity, equity, and inclusion initiatives in the asset-management industry, including pushing for investments in minority-owned businesses.

Despite some commendable traits, Ariel has encountered some bumps in the road. In August 2023, Ariel's CIO of global equities and portfolio manager Rupal Bhansali abruptly left the firm, which was a significant loss given she ran more than 40% of the firm's assets as of June 2023. Ariel quickly reassigned the fund to Henry Mallari-D'Auria, but his most recent experience has been focused on emerging markets and he joined the firm only in April 2023.

Meanwhile, the firm's US-equity strategies have lagged over the past decade because of struggling stock picks. To its credit, the firm has stuck to its long-term value philosophy, and its managers are well-aligned with investors' interests, but these recent hurdles give pause.

Morningstar Medalist Ratings



Metric	%	Rank
AUM – Gold, Silver, Bronze	0	133 /150
Shares – Gold, Silver, Bronze	0	134 /150

Performance

Metric	%	Rank
Average Morningstar Rating	2.2	N/A /150



Metric	%	Rank
Success Rate 3-Year	0	140 /150
Success Rate 5-Year	0	138 /150
Success Rate 10-Year	8	129 /150

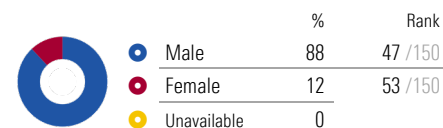
Management

Metric	%	Rank
Manager Investment (% AUM)	93	25 /150
Avg Mgr Fund Tenure (Yrs)	10.8	13 /150
Avg Mgr Industry Tenure (Yrs)	17.1	36 /150
Manager Retention 1-Year (%)	83	126 /150
Manager Retention 5-Year (%)	83	22 /150
Avg AUM Per Mgr (USD Bil)	1.4	116 /150
Avg # Funds Per Manager	1	99 /150

Key Managers

Manager	% AUM	# of Funds
John Rogers	91	2
John Miller	67	1
Kenneth Kuhrt	67	1
Timothy Fidler	24	1
Henry Mallari-D'Auria	7	2

Manager Gender



Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	80	12 /150

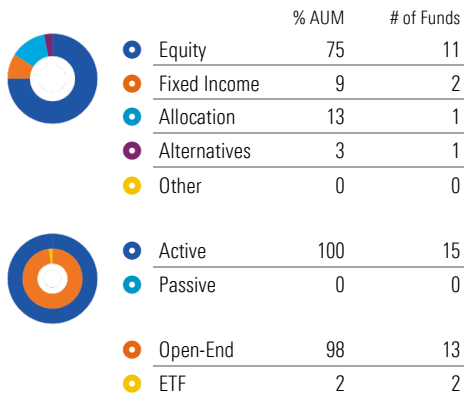
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Westwood

Parent Rating	Average
Rating Date	11/16/2022
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

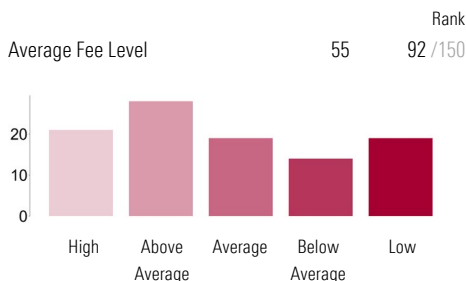
	% AUM	Rank
Assets in 5 Largest Funds	82	64 /150

	AUM (USD Bil)
Westwood Quality SmallCap Fund	1.2
Westwood Salient MLP & Engy Infrs	1.1
Westwood Income Opportunity	0.5
Westwood Real Estate Income	0.3
Westwood Quality Value Fund	0.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	13	131 /150
Funds & ETFs Obsolete 1-Yr (%)	13	133 /150
Funds & ETFs Launched 5-Yr (%)	26	96 /150
Funds & ETFs Obsolete 5-Yr (%)	47	134 /150
Oldest Fund Age (Years)	23	108 /150
Open-End Funds: Avg Age (Yrs)	13.9	
ETFs: Avg Age (Yrs)	0.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	-1	78/150	-17.8	136/150
Global	4	139/150	-1	81/150	-17.8	135/150

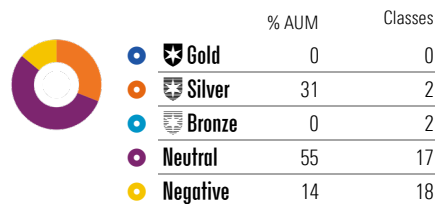
Morningstar's Parent Analysis

Westwood's current acquisition efforts merit skepticism given its past missteps. However, the firm's strong US value equity team and improving multi-asset group remain core to their success. The firm earns an Average Parent rating.

Westwood's record on recent investment-related acquisitions isn't appealing. In 2020, the firm shuttered both of its most recent efforts, the lift-outs of AGF's emerging-markets team in 2012 and of Aviva's Boston-based global convertibles team in 2014. These falters limit our confidence in the firm's pending acquisition of Salient Partners. The deal, which should close by year-end 2022, adds three investment teams—energy infrastructure, tactical equity and real estate—and will broaden the firm's expertise and product lineup. That said, the real estate group is understaffed, and the three teams will not sit in the firm's Dallas headquarters, adding potential complications to team integration. The firm has improved its due-diligence efforts by establishing a formal acquisition committee, but uncertainty surrounding this acquisition's long-term success remains.

The Dallas-based value equity team stands as the firm's largest and most successful group. Although the multi-asset division struggled with a period of personnel turnover and asset depletion, it has stabilized in recent years under CIO Adrian Helfert.

Morningstar Medalist Ratings



AUM – Gold, Silver, Bronze	31	109 /150
Shares – Gold, Silver, Bronze	10	122 /150

Performance

	%	Rank
Average Morningstar Rating	2.6	121 /150



	%	Rank
Success Rate 3-Year	40	72 /150
Success Rate 5-Year	18	128 /150
Success Rate 10-Year	16	118 /150

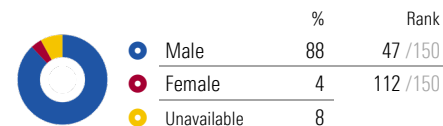
Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	5.0	119 /150
Avg Mgr Industry Tenure (Yrs)	13.4	109 /150
Manager Retention 1-Year (%)	95	60 /150
Manager Retention 5-Year (%)	55	119 /150
Avg AUM Per Mgr (USD Bil)	0.5	147 /150
Avg # Funds Per Manager	1	101 /150

Key Managers

	% AUM	# of Funds
Matthew Lockridge	36	2
William Costello	34	2
Frederic Rowsey	30	1
Frank (Ted) Gardner	29	3
Gregory Reid	29	3

Manager Gender



Sustainability

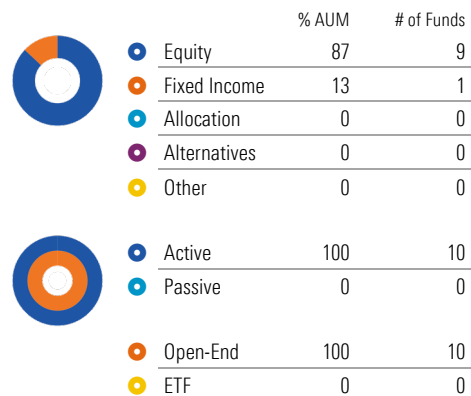
	%	Rank
Funds w/ Below Avg/Low ESG Risk	8	124 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Buffalo/Kornitzer Capital Management

Parent Rating	Average
Rating Date	2/2/2023
Analyst	Tony Thorn

Open-End & Exchange-Traded Fund Offerings



Largest Funds

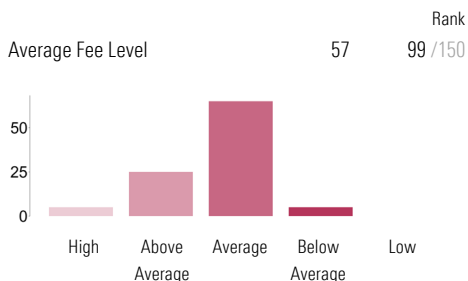
	% AUM	Rank
Assets in 5 Largest Funds	83	63 /150

	AUM (USD Bil)
Buffalo International	1.1
Buffalo Mid Cap Discovery	0.7
Buffalo Small Cap Growth	0.6
Buffalo High-Yield	0.6
Buffalo Flexible Allocation	0.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	30	94 /150
Open-End Funds: Avg Age (Yrs)	23.9	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	0	65/150	-2.8	72/150
Global	4	139/150	0	68/150	-2.8	78/150

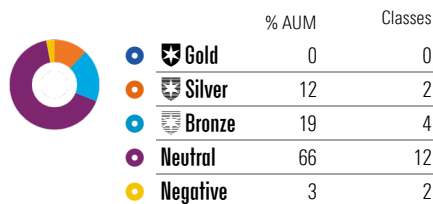
Morningstar's Parent Analysis

After taking steps to shore up the firm, Kornitzer Capital Management, advisor to the Buffalo Funds, earns a Parent rating upgrade to Average from Below Average.

In October 2022, the Mission, Kansas-based firm hired Joe Neuberger as the president of KCM and Laura Symon Browne as the president of the Buffalo Funds, which should help stabilize leadership after former fund president Clay Brethour left in 2020. Neuberger comes from U.S. Bank, where he headed the global fund-services unit, and is now responsible for KCM's day-to-day management. Symon Browne spent most of her career with Vanguard and will now focus on trying to turn around the firm's 10 actively managed mutual funds, which have primarily been in outflows since 2015 despite decent performance. Unlike previous leadership, neither Neuberger nor Symon Browne will be running money. Their arrival also takes some duties off of firm founder John Kornitzer's plate. Kornitzer, 77, is the firm's controlling shareholder, and it has not always been clear who might lead the firm if he were unavailable. Kornitzer can now focus on KCM's private-client business and running Buffalo Flexible Income.

KCM has also deepened its analyst bench. Prior to 2021, the firm's portfolio managers did most of their own research; since then, however, KCM has hired five additional analysts to bring the firm's research team to six. While KCM has had spates of personnel turnover, the investment team is settling in and hasn't had any departures in the past 21 months, as of January 2023.

Morningstar Medalist Ratings



	%	Rank
AUM – Gold, Silver, Bronze	30	110 /150
Shares – Gold, Silver, Bronze	30	81 /150

Performance

		Rank
Average Morningstar Rating	3.2	60 /150



	%	Rank
Success Rate 3-Year	60	25 /150
Success Rate 5-Year	50	32 /150
Success Rate 10-Year	30	69 /150

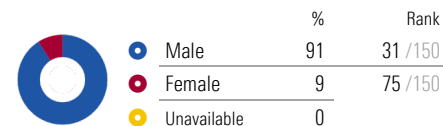
Management

		Rank
Manager Investment (% AUM)	12	87 /150
Avg Mgr Fund Tenure (Yrs)	10.1	18 /150
Avg Mgr Industry Tenure (Yrs)	15.6	70 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	0.8	141 /150
Avg # Funds Per Manager	1	64 /150

Key Managers

	% AUM	# of Funds
Paul Dlugosch	29	3
Nicole Kornitzer	26	1
Dave Carlsen	25	3
Josh West	25	3
Doug Cartwright	23	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	44	38 /150

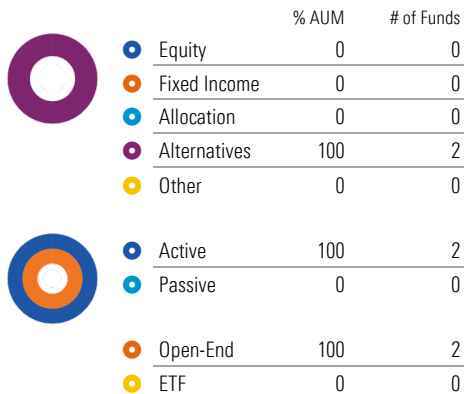
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Abbey Capital

Parent Rating	Above Average
Rating Date	8/25/2023
Analyst	Hyunmin Kim

Open-End & Exchange-Traded Fund Offerings



Largest Funds

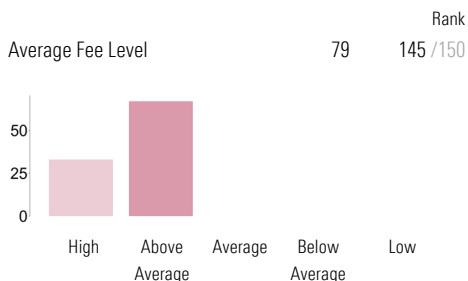
Assets in 5 Largest Funds	% AUM	Rank
	100	1 / 150

	AUM (USD Bil)
Abbey Capital Futures Strategy	2.7
Abbey Capital Multi Asset	1.0
N/A	N/A
N/A	N/A
N/A	N/A

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 150
Oldest Fund Age (Years)	10	137 / 150
Open-End Funds: Avg Age (Yrs)	8.3	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139 / 150	0	43 / 150	15.2	16 / 150
Global	4	139 / 150	0	47 / 150	15.2	17 / 150

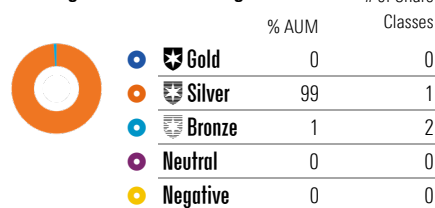
Morningstar's Parent Analysis

Abbey Capital's steadfast focus on managed futures supports its Above Average rating.

The firm has carved out a clear niche in managed futures and global macro multimanager investing. After initially focusing on private hedge funds, Abbey branched out to mutual funds in 2014 and more recently into custom mandates. As of July 2023, the combined assets of its two open-end funds surpassed USD 3 billion and accounted for close to half of the firm's total assets. Co-founders Tim Brosnan and Tony Gannon own more than 90% of the firm, with CEO Mick Swift and board chair Claire Gately splitting the remaining equity. This management and ownership structure is top-heavy, but the firm has been busy with succession planning and has thoughtfully promoted talent to leadership positions.

Abbey has stayed ahead of its peers by maintaining commendable proprietary systems tailor-made for monitoring its network of commodity trading advisors. By opting for a managed account over a fund-of-funds structure, Abbey receives more timely data from its CTA partners and can more nimbly perform ongoing due diligence and risk management. A growing team of roughly 80 people across Dublin and New York provides ample staffing for these efforts. Fees run higher than those for more traditional strategies but are not out of the ordinary for Abbey Capital's investing niche.

Morningstar Medalist Ratings



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

Performance

Average Morningstar Rating	%	Rank
4.0		N/A / 150



	%	Rank
Success Rate 3-Year	50	42 / 150
Success Rate 5-Year	75	8 / 150
Success Rate 10-Year	67	14 / 150

Management

	% AUM	Rank
Manager Investment (% AUM)	N/A	N/A / 150
Avg Mgr Fund Tenure (Yrs)	8.3	38 / 150
Avg Mgr Industry Tenure (Yrs)	23.2	8 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	100	1 / 150
Avg AUM Per Mgr (USD Bil)	3.7	72 / 150
Avg # Funds Per Manager	1	54 / 150

Key Managers

	% AUM	# of Funds
Anthony Gannon	100	2
Mick Swift	100	2
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	100	1 / 150
Female	0	120 / 150
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	100	1 / 150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Bridgeway

Parent Rating	Above Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	7
Fixed Income	0	0
Allocation	0	0
Alternatives	0	1
Other	0	0

	% AUM	# of Funds
Active	100	8
Passive	0	0
Open-End	58	6
ETF	42	2

Largest Funds

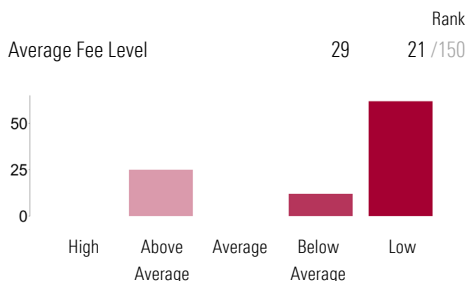
	% AUM	Rank
Assets in 5 Largest Funds	93	45 /150

	AUM (USD Bil)
EA Bridgeway Omni Small-Cap Value ETF	1.4
Bridgeway Omni Small-Cap Value	1.3
Bridgeway Small-Cap Value	0.5
EA Bridgeway Blue Chip ETF	0.2
Bridgeway Aggressive Investors	0.2

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	27	103 /150
Oldest Fund Age (Years)	30	94 /150
Open-End Funds: Avg Age (Yrs)	24.0	
ETFs: Avg Age (Yrs)	20.4	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	0	61/150	5.0	39/150
Global	4	139/150	0	65/150	5.0	40/150

Morningstar's Parent Analysis

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

Bridgeway remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for the firm's funds, on average, are within the second-lowest quintile of category peers. Bridgeway has showcased a durable product shelf. This is demonstrated by the firm's 10-year success ratio of 63%, meaning that 63% of its products have both survived and beaten their respective category median. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. Bridgeway has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	89	4
Bronze	7	2
Neutral	5	1
Negative	0	0

AUM – Gold, Silver, Bronze 95 35 /150

Shares – Gold, Silver, Bronze 86 26 /150

Performance

Average Morningstar Rating 2.9 101 /150



	%	Rank
Success Rate 3-Year	36	86 /150
Success Rate 5-Year	46	41 /150
Success Rate 10-Year	42	39 /150

Management

	% AUM	Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	11.9	8 /150
Avg Mgr Industry Tenure (Yrs)	26.6	1 /150
Manager Retention 1-Year (%)	67	147 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	2.6	90 /150
Avg # Funds Per Manager	1	33 /150

Key Managers

	% AUM	# of Funds
Christine Wang	100	8
John Montgomery	100	8
Andrew Berkin	79	4
Elena Khoziaeva	63	7
N/A	N/A	N/A

Manager Gender

	%	Rank
Male	50	142 /150
Female	33	3 /150
Unavailable	17	

Sustainability

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

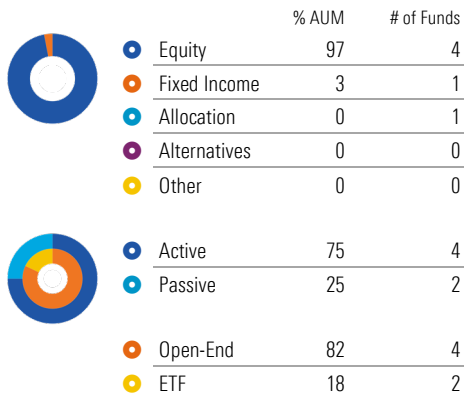
Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Howard Capital Management

Parent Rating	Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings



Largest Funds

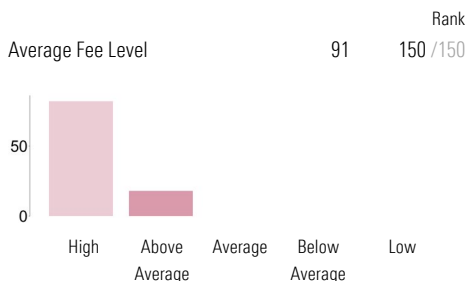
	% AUM	Rank
Assets in 5 Largest Funds	97	37 /150

	AUM (USD Bil)
HCM Dividend Sector Plus	1.6
HCM Tactical Growth	1.6
HCM Income Plus	0.7
HCM Defender 100 Index ETF	0.5
HCM Defender 500 Index ETF	0.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	100	135 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	10	137 /150
Open-End Funds: Avg Age (Yrs)	7.4	
ETFs: Avg Age (Yrs)	4.9	

Fee Levels



Fund Assets Under Management (USD Billion)

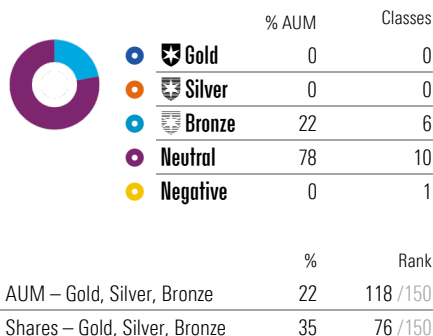
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	0	65/150	-3.0	75/150
Global	4	139/150	0	68/150	-3.0	82/150

Morningstar's Parent Analysis

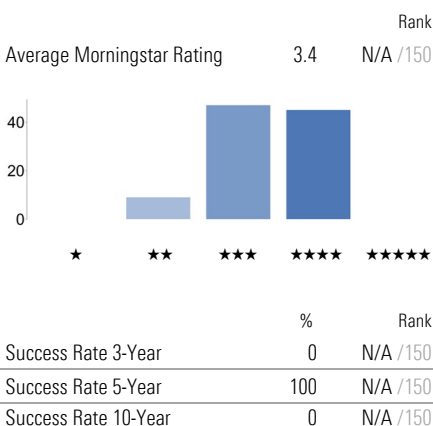
This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated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

Howard Capital Management is an industry-standard asset manager, resulting in an Average Parent Pillar rating. However, an area of strength for the firm is that they've delivered strong risk-adjusted returns for shareholders, with an average five-year Morningstar Rating of 4.5 stars across its open-end and exchange-traded products. The metric measures the risk-adjusted performance of an asset manager's currently live funds. With an average tenure of nine years among the longest-tenured managers at Howard Capital Management, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. Howard Capital Management open-end and exchange-traded products are priced, on average, among the highest quintile of similarly distributed strategies. This higher expense profile of its funds creates a larger performance hurdle and contributes negatively to Howard Capital Management's rating.

Morningstar Medalist Ratings



Performance



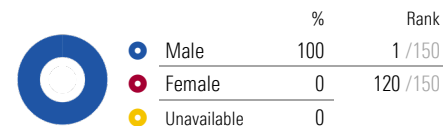
Management

	% AUM	Rank
Manager Investment (% AUM)	87	35 /150
Avg Mgr Fund Tenure (Yrs)	6.6	67 /150
Avg Mgr Industry Tenure (Yrs)	21.9	9 /150
Manager Retention 1-Year (%)	100	1 /150
Manager Retention 5-Year (%)	100	1 /150
Avg AUM Per Mgr (USD Bil)	4.2	67 /150
Avg # Funds Per Manager	5	6 /150

Key Managers

	% AUM	# of Funds
Vance Howard	100	5
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	98 /150

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PFM

Parent Rating	Below Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	58	2
Fixed Income	42	1
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	3
Passive	0	0
Open-End	100	3
ETF	0	0

Largest Funds

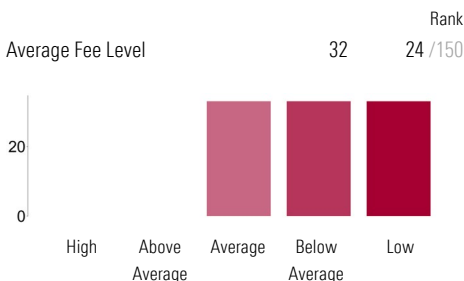
	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

	AUM (USD Bil)
First American Multi-Manager FI	1.5
First American Multi-ManagerDomstEq	1.2
First American Multi-Manager IntlEq	0.9
N/A	N/A
N/A	N/A

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	0	1 /150
Funds & ETFs Launched 5-Yr (%)	0	1 /150
Funds & ETFs Obsolete 5-Yr (%)	0	1 /150
Oldest Fund Age (Years)	7	145 /150
Open-End Funds: Avg Age (Yrs)	6.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	0	55/150	7.6	30/150
Global	4	139/150	0	59/150	7.6	28/150

Morningstar's Parent Analysis

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PFM has a ways to go to become an industry-standard steward, resulting in a Below Average Parent Pillar rating. PFM fails to live up to one of the hallmarks of stewardship, manager investment, to help align portfolio manager and shareholder interests. None of the firm's assets are covered by an invested manager. With an average tenure of seven years among the longest-tenured managers at PFM, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.7 stars.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	0	0
Negative	100	3

AUM – Gold, Silver, Bronze 0 134 /150

Shares – Gold, Silver, Bronze 0 135 /150

Performance

	%	Rank
Average Morningstar Rating	2.7	115 /150



	%	Rank
Success Rate 3-Year	33	95 /150
Success Rate 5-Year	33	81 /150
Success Rate 10-Year	N/A	N/A /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	4.4	129 /150
Avg Mgr Industry Tenure (Yrs)	18.2	25 /150
Manager Retention 1-Year (%)	62	149 /150
Manager Retention 5-Year (%)	38	140 /150
Avg AUM Per Mgr (USD Bil)	1.4	115 /150
Avg # Funds Per Manager	0	145 /150

Key Managers

	% AUM	# of Funds
Kenneth Schiebel	100	3
Marc Ammaturo	100	3
Surya Pispapati	100	3
John Spagnola	74	2
Patrick Mahoney	67	2

Manager Gender

	%	Rank
Male	66	134 /150
Female	0	118 /150
Unavailable	34	

Sustainability

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

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.



Frost

Parent Rating	Above Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	6	1
Fixed Income	94	4
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	5
Passive	0	0
Open-End	100	5
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 150

	AUM (USD Bil)
Frost Total Return Bond	3.5
Frost Credit	0.3
Frost Low Duration Bond	0.3
Frost Growth Equity	0.2
Frost Municipal Bond	0.0

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 150
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 150
Funds & ETFs Launched 5-Yr (%)	14	57 / 150
Funds & ETFs Obsolete 5-Yr (%)	43	131 / 150
Oldest Fund Age (Years)	16	122 / 150
Open-End Funds: Avg Age (Yrs)	15.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	Rank
Average Fee Level	57 / 99 / 150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139 / 150	0	44 / 150	13.2	20 / 150
Global	4	139 / 150	0	48 / 150	13.2	19 / 150

Morningstar's Parent Analysis

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

Frost remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. The firm's lasting product shelf buoys the firm's rating. Specifically, 92% of Frost products have both survived and beaten their respective category median on a risk-adjusted basis, demonstrated by the firm's five-year risk-adjusted success ratio. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. It's encouraging to see Frost showcase strong risk-adjusted performance across its open-end and exchange-traded funds, with an average 10-year Morningstar Rating of 3.8 stars. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	95	8
Silver	5	2
Bronze	0	0
Neutral	0	0
Negative	0	0

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

Performance

		Rank
Average Morningstar Rating	4.2	3 / 150

	%	Rank
Success Rate 3-Year	83	8 / 150
Success Rate 5-Year	50	32 / 150
Success Rate 10-Year	14	126 / 150

Management

		Rank
Manager Investment (% AUM)	80	35 / 150
Avg Mgr Fund Tenure (Yrs)	11.7	10 / 150
Avg Mgr Industry Tenure (Yrs)	11.7	129 / 150
Manager Retention 1-Year (%)	100	1 / 150
Manager Retention 5-Year (%)	100	1 / 150
Avg AUM Per Mgr (USD Bil)	1.0	132 / 150
Avg # Funds Per Manager	1	54 / 150

Key Managers

	% AUM	# of Funds
Jeffery Elswick	94	4
Tim Tucker	8	1
Markie Atkission	7	1
John Lutz	6	1
Jonathan Waite	6	1

Manager Gender

	%	Rank
Male	80	81 / 150
Female	20	16 / 150
Unavailable	0	

Sustainability

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

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Angel Oak

Parent Rating	Below Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	0	0
Fixed Income	100	6
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	6
Passive	0	0
Open-End	76	2
ETF	24	4

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	98	34 /150

	AUM (USD Bil)
Angel Oak Multi-Strategy Income	2.7
Angel Oak UltraShort Income ETF	0.6
Angel Oak UltraShort Income	0.4
Angel Oak Income ETF	0.2
Angel Oak High Yield Opportunities ETF	0.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /150
Funds & ETFs Obsolete 1-Yr (%)	33	147 /150
Funds & ETFs Launched 5-Yr (%)	80	131 /150
Funds & ETFs Obsolete 5-Yr (%)	60	140 /150
Oldest Fund Age (Years)	15	123 /150
Open-End Funds: Avg Age (Yrs)	9.8	
ETFs: Avg Age (Yrs)	5.6	

Fee Levels

	Average Fee Level	Rank
	62	125 /150

Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	0	51/150	8.1	26/150
Global	4	139/150	0	56/150	8.1	25/150

Morningstar's Parent Analysis

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In an increasingly competitive industry, Angel Oak falls behind on a number of key metrics, resulting in a Below Average Parent Pillar rating. The risk-adjusted performance of the firm's open-end and exchange-traded funds does not stack up well versus their competitors, with an average five-year Morningstar Rating of 1.9 stars. Angel Oak fails to showcase longevity across its product shelf, as evidenced by its five-year risk-adjusted success ratio. Over this period, only 13% of its roster has been able to both survive and beat its respective category median on a risk-adjusted basis. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. Despite other redeeming qualities as a firm, Angel Oak has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset-management firms. Long-term stability tends to support positive results.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	0	0
Neutral	2	1
Negative	98	9

AUM – Gold, Silver, Bronze 0 133 /150

Shares – Gold, Silver, Bronze 0 134 /150

Performance

	%	Rank
Average Morningstar Rating	2.3	N/A /150



	%	Rank
Success Rate 3-Year	8	138 /150
Success Rate 5-Year	9	135 /150
Success Rate 10-Year	14	121 /150

Management

		Rank
Manager Investment (% AUM)	N/A	N/A /150
Avg Mgr Fund Tenure (Yrs)	3.9	134 /150
Avg Mgr Industry Tenure (Yrs)	8.3	143 /150
Manager Retention 1-Year (%)	64	147 /150
Manager Retention 5-Year (%)	67	69 /150
Avg AUM Per Mgr (USD Bil)	2.4	95 /150
Avg # Funds Per Manager	1	75 /150

Key Managers

	% AUM	# of Funds
Clayton Triick	100	6
Namit Sinha	100	6
Sreeniwas (Sreeni) Prabhu	92	4
Berkin Kologlu	74	3
Kin Lee	66	1

Manager Gender

	%	Rank
Male	88	47 /150
Female	12	53 /150
Unavailable	0	

Sustainability

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

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Column

Parent Rating	Below Average
Rating Date	8/31/2024
Analyst	Morningstar Manager Research

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	4
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0
Active	100	4
Passive	0	0
Open-End	100	4
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /150

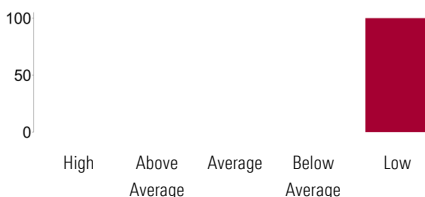
	AUM (USD Bil)
Column Mid Cap Select	2.0
Column Small Cap Select	1.1
Column Mid Cap	0.9
Column Small Cap	0.4
N/A	N/A

Changes in Fund Lineup

	Rank
Funds & ETFs Launched 1-Yr (%)	N/A /N/A /150
Funds & ETFs Obsolete 1-Yr (%)	N/A /N/A /150
Funds & ETFs Launched 5-Yr (%)	N/A /N/A /150
Funds & ETFs Obsolete 5-Yr (%)	N/A /N/A /150
Oldest Fund Age (Years)	1 /150 /150
Open-End Funds: Avg Age (Yrs)	0.7
ETFs: Avg Age (Yrs)	0.0

Fee Levels

	Rank
Average Fee Level	14 /9 /150



Fund Assets Under Management (USD Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
US	4	139/150	4	21/150	N/A	N/A/150
Global	4	139/150	4	25/150	N/A	N/A/150

Morningstar's Parent Analysis

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Column, with only eight months of history as a firm, is too nascent to prove whether it has an edge over the competition, leading to a Below Average Parent Pillar rating. The firm currently manages four vehicles, with a total of USD 4.46 billion under management across a team of 35 strategy managers. Column has done a commendable job of recruiting experienced managers to join the firm, as evidenced by the average industry experience of over 17 years. The firm's earliest portfolio manager hire, Paul Viera, has more than 20 years of industry experience albeit with limited success on other strategies. As Column builds and continues to develop a track record, its rating will be adjusted accordingly.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	90	3
Neutral	10	1
Negative	0	0

	%	Rank
AUM – Gold, Silver, Bronze	90	50 /150
Shares – Gold, Silver, Bronze	75	41 /150

Performance

	Rank
Average Morningstar Rating	N/A /N/A /150

These funds do not yet have Morningstar ratings.

	%	Rank
Success Rate 3-Year	N/A	N/A /150
Success Rate 5-Year	N/A	N/A /150
Success Rate 10-Year	N/A	N/A /150

Management

	Rank
Manager Investment (% AUM)	N/A /N/A /150
Avg Mgr Fund Tenure (Yrs)	0.7 /150 /150
Avg Mgr Industry Tenure (Yrs)	17.2 /34 /150
Manager Retention 1-Year (%)	N/A /N/A /150
Manager Retention 5-Year (%)	N/A /N/A /150
Avg AUM Per Mgr (USD Bil)	1.3 /121 /150
Avg # Funds Per Manager	0 /144 /150

Key Managers

	% AUM	# of Funds
Jon Christensen	76	3
Craig Stone	67	2
Paul Viera	67	2
Steven Pollack	67	2
Tim Collard	67	2

Manager Gender

	%	Rank
Male	89	41 /150
Female	3	118 /150
Unavailable	9	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	25	77 /150

Source: Morningstar Research. Data is latest available on Oct. 3, 2024, with some exceptions noted in the appendix. Includes US-domiciled open-end and exchange-traded funds. Excludes money market funds and feeder funds. Funds of funds are excluded from flows and assets calculations. * indicates that Morningstar's Parent Analysis has been edited to fit this page. The full analysis can be found on Morningstar Managed Investment Reports and other products. Please see the appendix for information about the data in this report.

Appendix

The appendix details data points and calculations shown in the Fund Family Factsheets. This report looks only at a firm's open-end mutual fund and exchange-traded fund offerings. Funds of funds are included in counts of funds but excluded from flows and assets under management calculations. Money market funds, feeder funds, separate accounts are excluded.

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

All data is the latest available on Oct. 3, 2024, except for the following, where data is as of Aug. 31, 2024:

- ▶ Assets Under Management
- ▶ Net Flows and Organic Growth Rates
- ▶ % Funds Launched and Obsolete in the Last 12 Months and 5 Years
- ▶ % Funds with Undisclosed Manager
- ▶ Average Manager Fund Tenure and Industry Tenure
- ▶ Manager Retention 1-Year and 5-Year (%)
- ▶ Key Managers
- ▶ Success Rates

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.
 - ▶ **Rating Date** reflects the date of the latest Parent Rating publication for a firm.
 - ▶ If a Parent Rating is quantitatively derived, or if the lead analyst has departed Morningstar's manager research team, then **Analyst** will read "Morningstar Manager Research."
- ▶ Morningstar Medalist Ratings range from best to worst as follows: **Gold, Silver, Bronze, Neutral, and Negative**.

- ▶ Medalist Ratings are assigned at the share-class level because fees directly affect a strategy's odds of outperforming its index.

The **Morningstar Rating** is a normally distributed measure of a fund's risk-adjusted return, compared with its Morningstar Category peers. Funds in the top 10% of their categories receive 5 stars; funds with the weakest performance receive 1 star. At minimum, a fund must have a three-year track record to receive a Morningstar Rating.

- ▶ A firm's average Morningstar Rating reflects the simple average of overall Morningstar Ratings for all funds it offers.
- ▶ A firm's percentage of assets in each tier of the Morningstar Rating is shown in the chart below its average rating.

The **Success Rate** reflects the percentage of a firm's share classes 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 their respective category indexes after fees are counted as unsuccessful.
- ▶ Funds that launched after the beginning of the period are not included in the calculation.

Fund Assets Under Management

To avoid double-counting, funds of funds are excluded from **Assets** and **Net Flows** calculations. The **Organic Growth Rate** represents net flows into a firm's fund offerings during a period, divided by assets at the beginning of the period.

- ▶ Two sets of statistics related to assets, flows, and organic growth feature on each factsheet. These are divided by the domicile of sale: US statistics refer only to funds domiciled in the US; global statistics include all of a firm's open-end and exchange-traded offerings as reflected in Morningstar's database.

Open-End & Exchange-Traded Fund Offerings

This section looks at a firm's fund offerings within the US. Funds of funds are excluded from calculations showing the percentage of assets but included in the number of funds.

- ▶ Global Broad Category Group shows a firm's split across four main asset classes: **Equity**, **Fixed Income**, **Allocation**, and **Alternatives**. Other includes **Convertibles**, **Commodities**, **Property**, and **Miscellaneous**.
- ▶ **Active** and **Passive** refer to whether a fund is actively managed or tracks an index and attempts to match that index's returns.
- ▶ **Open-End** and **ETF** refer to a fund's investment type. Some funds are offered both as open-end mutual funds and as ETFs. In these cases, to avoid double-counting, the calculation defaults to the security with the earliest inception date, which is usually the open-end vehicle.

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** shows the percentage of all currently live funds that were launched within the given period. A higher percentage equates to a lower rank within the peer group.
- ▶ **Funds & ETFs Obsolete** shows the percentage of funds that were live at the beginning of the period but obsolete before its end. A higher percentage equates to a lower rank within the peer group.
- ▶ **Oldest Fund Age** refers to a firm's oldest fund that endures to today (Oct. 3 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 Morningstar's **Broad Fee Level**.

- ▶ The prospectus adjusted expense ratio⁶ for each share class is compared with peers within its Morningstar Category. Each share class is assigned a quintile score that ranges from best to worst as follows: **Low**, **Below Average**, **Average**, **Above Average**, and **High**.

Management

Manager Investment refers to the percentage of assets in funds in which at least one named portfolio manager invests at least USD 1 million.

For the following data points, the report uses Morningstar's portfolio-manager database, which identifies individuals across their portfolio-management mandates.

- ▶ **Manager Tenure** is shown in two dimensions.
 - ▶ **Fund Tenure** reflects the average number of years that a firm's portfolio managers have been named on their respective mandates.
 - ▶ **Industry Tenure** refers to the average number of years that a firm's portfolio managers have served as named portfolio managers (on current mandates as well as prior roles at the same or different firms).
 - ▶ For instance, if a manager is relatively new to a given firm but obtained significant experience managing portfolios at different firms, their contribution to average fund tenure will be much lower than their contribution to average industry tenure.
- ▶ **Manager Retention** looks at the number of managers that were named to portfolio-management mandates at the beginning of a period, then calculates the percentage that remain on those mandates today.

⁶ The prospectus adjusted operating expense ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The ratio does not reflect fee waivers in effect during the period and does not include interest and dividends on borrowed securities. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

Morningstar Fee Level Methodology, Morningstar Methodology, 2020.

https://advisor.morningstar.com/Enterprise/VTC/MorningstarFeeLevelforFunds_April2020.pdf

- ▶ The report calculates the **Average Assets Under Management** (excluding funds of funds) as well as the **Average Number of Funds** per named portfolio manager at a firm.

Morningstar defines **Key Managers** as the portfolio managers at a firm that oversee the largest amount of AUM.

- ▶ Factsheets show each key manager's share of the firm's total assets under management, as well as the number of individual funds they manage.
- ▶ Many key managers are named as contributors on portfolio-management teams. Rather than divide a fund's assets by the number of managers on the team, which would imply some judgment about the division of decision-making power, the fund's total assets are assigned to each named manager.

Manager Gender data is either reported to or derived by Morningstar. The factsheets divide all managers named to a firm's US-domiciled funds by gender. The available designations are **Female**, **Male**, and **Non-Binary**, but no managers were identified as Non-Binary in Morningstar's database at the time of this report.

- ▶ Where a firm reports gender for its managers, those designations are used in the calculation.
- ▶ If gender identity is not reported by the firm to Morningstar, Morningstar's data team looks to submitted biographies to derive a manager's gender based on pronouns. This process tags managers as male, female, or unavailable.

Sustainability

Factsheets show the percentage of a firm's funds with **Below Average or Low ESG Risk** exposure. This is based on the **Morningstar Sustainability Rating**, where Low ESG Risk equates to a High Morningstar Sustainability Rating (often represented as 5 globes), and Below Average ESG Risk corresponds to an Above Average Morningstar Sustainability Rating (4 globes).⁷

- ▶ The Morningstar Sustainability 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 Sustainability Rating were considered here.

⁷ The Morningstar Sustainability Rating 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. Each sleeve (corporate or sovereign) of the fund's portfolio is ranked within the global peer category group, and 1 to 5 globes are assigned. Each sleeve's rating is multiplied by its respective portion of assets to arrive at the fund's overall globe rating.

Morningstar Sustainability Rating Methodology. Morningstar Research, Sustainalytics Research. 2021.

https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf

About Morningstar Manager Research

Morningstar Manager Research provides independent, fundamental analysis on managed investment strategies. Morningstar views are expressed in the form of Morningstar Medalist Ratings, which are derived through research of three key pillars — People, Process, and Parent. The Morningstar Medalist Rating is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. A global research team issues detailed research reports on strategies that span vehicle, asset class, and geography.

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