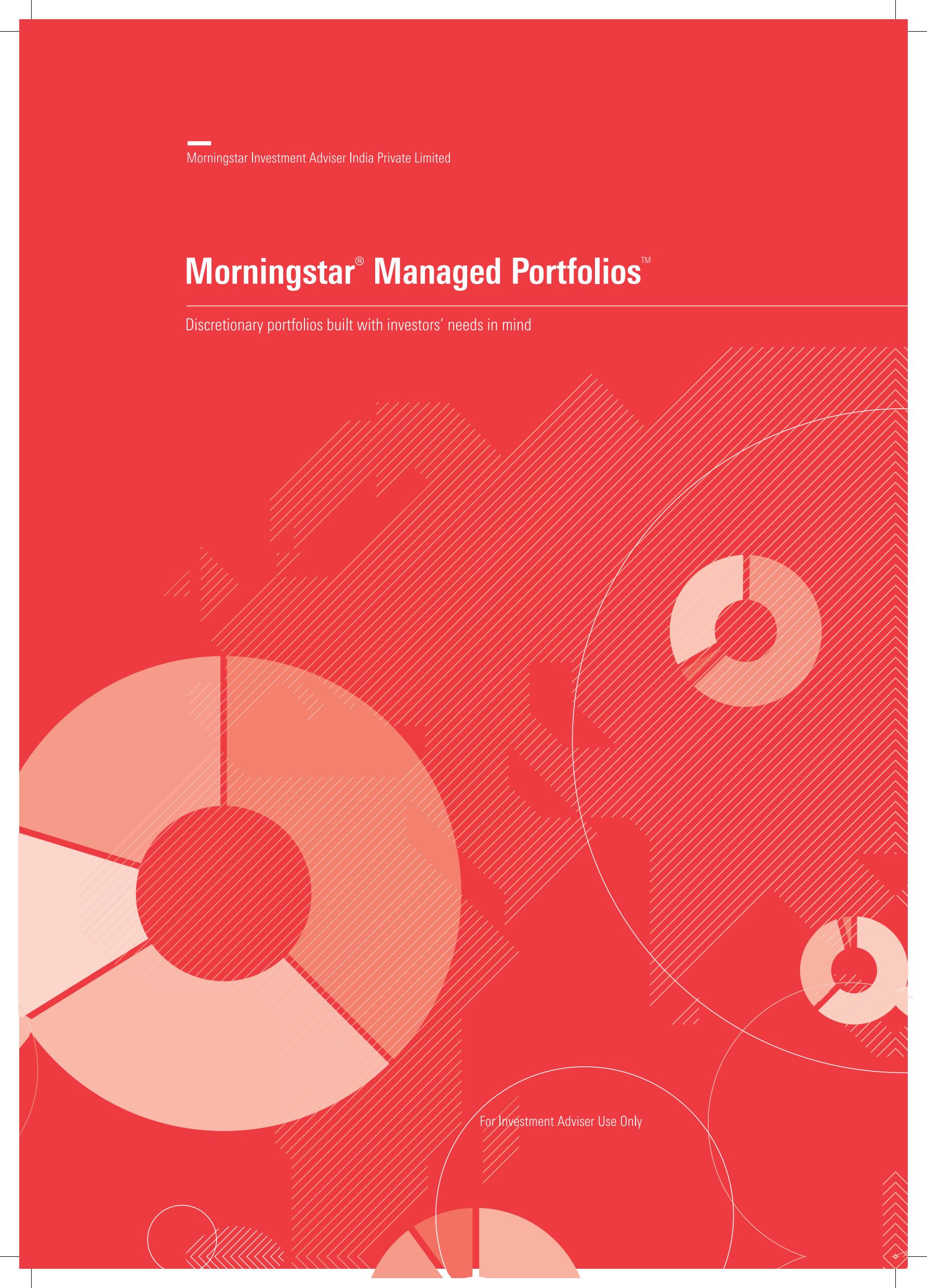


Morningstar Investment Adviser India Private Limited

Morningstar® Managed Portfolios™

Discretionary portfolios built with investors' needs in mind



For Investment Adviser Use Only



"We leverage our depth of resources, proprietary research and investing expertise to build investment strategies designed to deliver great investment outcomes for investors."

Daniel Needham, President
Morningstar Investment Management

"Our managed portfolios reflect our valuation-driven asset allocation and investment selection expertise. We use this knowledge to maximise reward for risk at a total portfolio level."

Dhaval Kapadia, Director, Portfolio Specialist
Morningstar Investment Adviser India Private Limited

We provide investors the option of investing with us directly.

Our Investment Team

Expertise You Can Trust



Morningstar is a leading provider of independent investment research. Financial advisers and other investment professionals turn to Morningstar for tools that help them research, analyse and present their investment ideas.

Drawing from our global resources, Morningstar Investment Adviser India has developed Morningstar® Managed Portfolios™. Financial advisers use the portfolios to help clients reach their financial goals.

We combine risk profiling, renowned asset-allocation research, shrewd investment selection and professional investment expertise in our Morningstar® Managed Portfolios.™ We use unbiased and independent research to create a range of investment approaches or portfolios for clearly defined risk profiles.

Each portfolio we create is built for the long term and managed with a keen eye on risk. Our managed portfolio services can help enhance your investment offerings, strengthen client relationships and Global Investment Management, Local Expertise streamline your business.

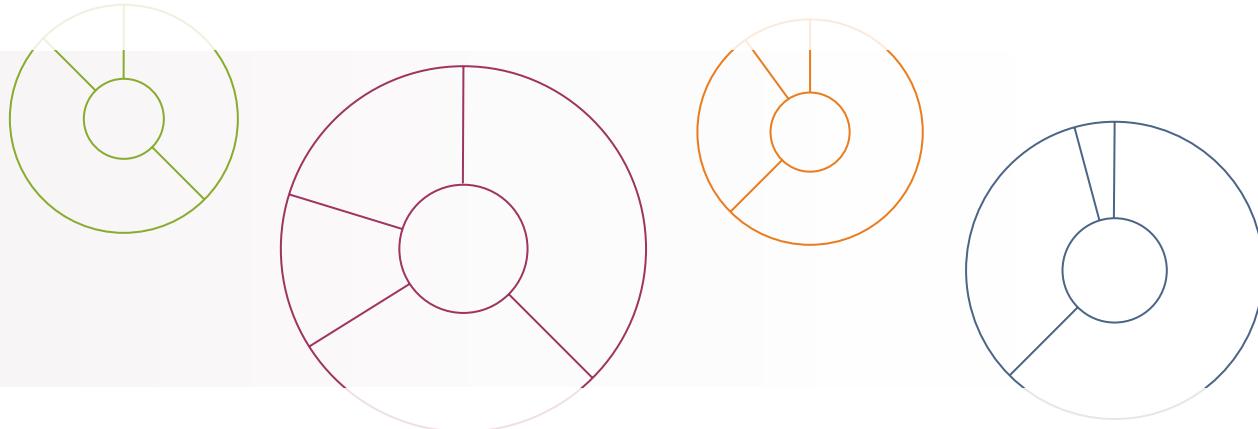
Together, we bring your clients the best of both worlds: a plan that you've tailored to their goals with the advantages of professional portfolio management.

Global Investment Management, Local Expertise

Our investment professionals share an international perspective that is informed by local-market knowledge and guided by consistent global principles to craft solutions that cater to the unique needs of their markets. Our India-based team includes experienced portfolio specialists and dedicated fund research analysts, which helps foster cohesive and agile decision-making.

The Portfolios

Solutions for Diverse Client Needs



Our discretionary portfolios are designed to serve a diverse range of client needs.

Active portfolios use a valuation-driven asset allocation and active management to deliver outcomes. Morningstar's managed portfolios begin with our groundbreaking research on long-term asset allocation. This approach considers various asset classes to build diversified mutual funds based portfolios consisting of domestic equities and fixed income as well as international equities and gold. This gives investors exposure to a broad range of asset classes that can be weighted according to our expectations of risk and reward.

From there, our portfolio managers and researchers add a valuation driven asset allocation layer, looking for medium-term opportunities and risks that

the portfolios can seize or avoid depending on the situation. Using high quality data and research from Morningstar's independent analysts, our portfolio managers scrutinize every investment in every portfolio to determine its suitability and potential for long-term performance.

Available to a Range of Investors

Morningstar® Managed Portfolios™ have a regulatory defined minimum investment level, giving your clients access to our service and saving you the time and expense of constructing asset allocation models and portfolios.

Advisers who use our portfolios receive ongoing support including regular performance and market updates and access to client account representatives.

Our Process

The Morningstar Difference

Rigorous Portfolio Construction

By focusing the resources of our global business on a small number of discretionary portfolios, we set out to create options for long-term investment plans.

Our approach to portfolio construction builds on our 5 decades of asset-allocation research to create portfolios that use bespoke capital-market assumptions.

Valuation-driven asset-allocation decisions are based on risk and expected portfolio return. They are backed by diligent research, expert opinion and independent research.

Disciplined Risk Management

Each portfolio is subject to comprehensive risk analysis. Our risk-tolerance questionnaire is also aligned to each portfolio we manage. We provide this to you to give directly to clients to help minimise the chance of a mismatch with your clients' preferences.

Our investment team also subjects portfolios to rigorous oversight, keeping a close eye on each portfolio to make sure it remains in line with its targets.

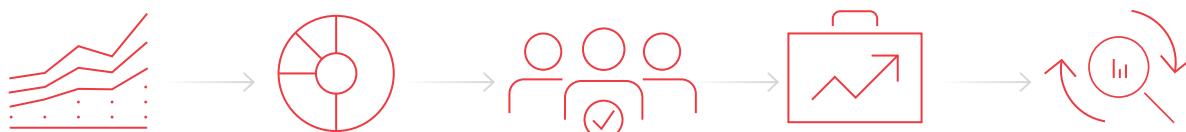
World-Class Manager Research

The Morningstar analyst team is one of the most experienced fund research teams in the Indian market, and it shares information with Morningstar's professionals around the world. Our investment professionals use independent data from Morningstar and regular face-to-face meetings with investment managers to identify what we believe to be the funds that best reflect the strategies of our investment solutions.

Our strategies aim to create better outcomes for you and your clients by combining independent research from our global team of analysts with portfolio construction informed by our leading asset-allocation research.

Inside Our Investment Process

We create and maintain our portfolios through this ongoing five-step process.



In-Depth Valuation Analysis

We analyze capital markets with a valuation lens to find ways we can get more than we'll pay for, and gauge market sentiment to help ensure we're taking a contrarian look at markets.

Develop Asset Class Views

Our asset allocation best thinking stems from valuation-based opportunities in equity and fixed income markets, as we seek to maximize return for a given level of risk.

Investment Selection

Our manager research team meets personally with managers to evaluate their investment styles using a five-pillar system to identify the most appropriate strategies to include in our portfolios.

Portfolio Construction

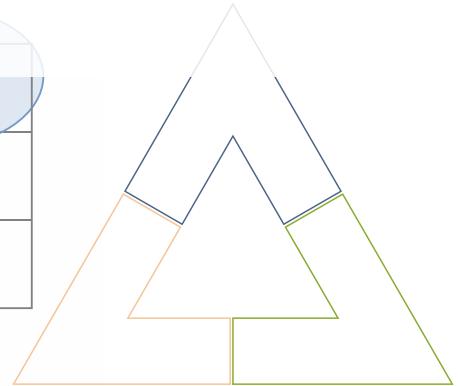
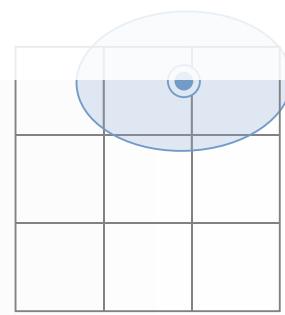
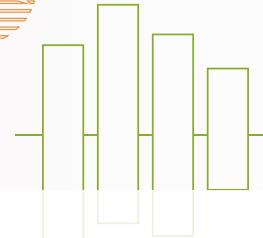
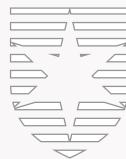
When building portfolios, we look at the whole picture. Considering risk and return characteristics of investments may adjust our asset class thinking as we bring pieces together into a portfolio.

Ongoing Monitoring

As markets change, so do our portfolios. Our investment team monitor them regularly to stay well-positioned and risk-aware through the market's ups and downs.

Working With You

Communication to Support Your Clients

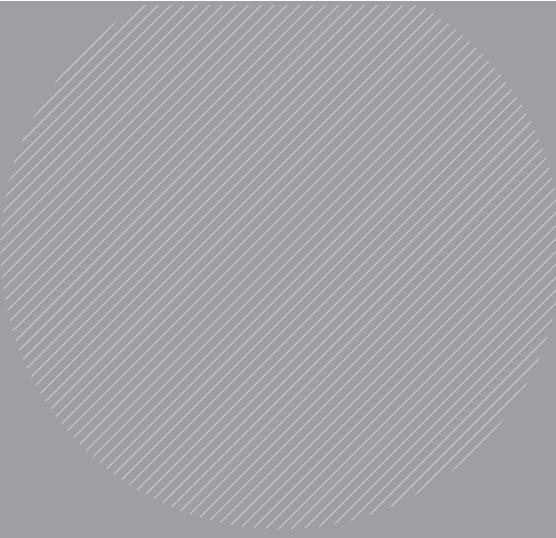


The Morningstar® Managed Portfolios™ team is dedicated to providing you the information, materials and support you need to build client relationships and expand your business.

You'll receive:

- ▶ Direct communications about portfolio changes and the reasons behind them so you're always informed and able to explain these to your clients.
- ▶ Access to a dedicated relationship team to answer day-to-day queries.
- ▶ Access to portfolio managers to address any questions or concerns.
- ▶ Regular, detailed reporting that shows you the status of the portfolios and their performance.

Nobody knows what's important to your clients like you do. Some of our communications are designed for you to share directly with your clients to complement your advice and provide clear explanations of their portfolios. You can use our communication materials to inform client discussions, build client trust and foster long-term relationships.



**Learn more about how Morningstar® Managed
Portfolios™ can help your business.**
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Email pmsindiasales@morningstar.com
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The Portfolio Manager is a wholly owned subsidiary of Morningstar Investment Management, LLC, and is part of Morningstar's Investment Management Group, which comprises Morningstar's regulated entities worldwide. The Portfolio Manager is registered with SEBI as an investment adviser (registration number INA000001357), portfolio manager (registration number INP000006156) and research entity (registration number INH000008686). The Portfolio Manager has not been the subject of any disciplinary action by SEBI or any other legal/regulatory body.

Investments in securities are subject to market and other risks and there is no assurance or guarantee that the investment objectives of any of the investment approaches or portfolios offered by the Portfolio Manager (each, a "Portfolio") will be achieved. Portfolio performance may be affected by a wide variety of factors, including, without limitation, security-specific price shifts, changes in general market conditions and/or other micro and macro factors. A Portfolio's performance results at any particular time will also be impacted by its investment objectives and the investment strategy it uses to achieve those objectives, including without limitation, its then-current asset allocation position. As the price/value of the underlying assets of a Portfolio fluctuates, the value of investors' investments in that Portfolio and any income derived from it may go up or down. Individual returns of an investor for a particular Portfolio may also vary because of factors such as timing of entry and exit, timing of additional flows and redemptions, individual investor mandate, specific Portfolio construction characteristics and/or structural parameters. Please refer to the Disclosure Document and Portfolio Management Services Agreement for certain Portfolio-specific, risk factors. Note that the composition of a Portfolio and the index(es) used to benchmark its performance are subject to change from time to time, as may be more fully described in the Disclosure Document. Note also that the composite benchmarks used for the Portfolios may be proprietary to the Portfolio Manager.

Past performance of a Portfolio does not indicate its future performance. The Portfolio Manager does not guarantee that any Portfolio will generate positive returns, or that it will meet the needs/investment objectives of any particular person. Wherever performance related information is provided, it is not verified by SEBI. The names of the Portfolios do not in any manner indicate their prospects or likelihood of returns. Before making an investment decision, please (i) carefully review the Disclosure Document, Portfolio Management Services Agreement, and other related documents, including issue documents pertaining to the underlying investments of the relevant Portfolio(s), and (ii) consult your legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing in any of the Portfolios.

There may be cases where a Portfolio may include a mutual fund scheme that uses an index created and maintained by Morningstar, Inc. (the Portfolio Manager's ultimate parent company) as its tracking index (i.e., the mutual fund scheme's investments are derived from the underlying holdings of the Morningstar index). To mitigate any conflict of interest arising from the Portfolio Manager's selection of such a mutual fund scheme for a Portfolio, the compensation earned by Morningstar, Inc. or an affiliate from the asset manager of such a mutual fund scheme for use of the Morningstar index will not be based on, nor will it include, the assets resulting from the Client's use of a Portfolio with such a mutual fund scheme as an underlying holding. The Portfolio Manager, its affiliates, and their officers, directors, and employees may have investments in one or more of the Portfolios and/or the underlying mutual fund schemes.