

Morningstar Essentials™

Artwork and Data Presentation Guidelines EMEA



Morningstar
Risk
3 Year

Low

TM



			Large
			Mid
			Small
Value	Blend	Growth	

Morningstar Essentials

Morningstar Essentials is a marketing toolkit that is designed to help you make use of the Morningstar proprietary statistics that have gained the acceptance and trust of investors and advisors. One of the key components of Essentials is the broad distribution license for key statistics such as the Morningstar Rating, Morningstar Categories, and Morningstar Style Box, plus many more.

In the following pages, you'll find important information about how to use the data and images available in your Morningstar Essentials license. This document features a section for each proprietary statistic included in your Essentials license as well as information on our review process and required disclosure language. Each section contains art guidelines, disclosure language to assist you with the FINRA (US) or European Market Abuse Regulation (MAR) review process, and other important things to know when using Morningstar proprietary statistics.

As part of your Essentials license, Morningstar provides you with access to the logos, artwork, and seals that you need to create effective marketing and advertising campaigns that utilize Morningstar statistics.

Please contact your relationship manager if you have any questions on how to use this document.

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Morningstar Rating™

Morningstar Rating Artwork

Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. The overall Morningstar Rating™ must be the featured Morningstar Rating in the materials. The three-, five-, and 10-year ratings may also be illustrated, but the overall Morningstar Rating must be featured with them.

For example, if a fund has received 5 stars for the three-year period and 3 stars for the five-year period and has an overall Morningstar Rating of 4 stars, the 4-star overall Morningstar Rating is required to be the featured Morningstar Rating.

The Morningstar Rating stars must be two-dimensional, five-pointed stars.

The font "Wingdings" contains a five-pointed star if using EPS artwork is not a viable option. The outlined star with a shadow in Wingdings is not allowed.

Morningstar Rating Artwork



Morningstar Rating solid stars

Seal Options

We recommend the colors Morningstar red or black when displaying the seals.

If seals are used for multiple proprietary statistics they must all be from the same time period.

Morningstar Rating Seal



TM

Morningstar Rating seal



TM

Morningstar Rating for three-, five-, and 10-year ratings

Morningstar Rating in a Table

Time Period Return %	Total Return %	Morningstar Rating™
3-Year	10.26	★★★★★ ¹
5-Year	12.21	★★★★ ²
10-Year	9.05	★★★★★ ³
Overall	10.68	★★★★★ ⁴

1) As of 00-00-00 2) As of 00-00-00

3) As of 00-00-00 4) As of 00-00-00

Morningstar Rating in Text
Actual Performance

Fund XYZ received a Morningstar Rating™ of ★★★★★

Fund XYZ received a 4-star Morningstar Rating™

Fund XYZ received a Morningstar Rating™ of 4 stars

Displaying the Morningstar Rating™ Artwork

Morningstar Rating™ Artwork

Recommended Color

Black.

Clear SpaceMaintain around the rating,
with measurements as shown.

Morningstar Rating™ Seal

Recommended Color

Morningstar red or black.

Clear Space

Maintain around the seal, with measurements as shown.

Size

The standard seal measures 3" x 3" as shown and may be reduced to 25%.



Required Morningstar Rating™ Disclosures

Fill in appropriate information for items highlighted in red.

Morningstar Data

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Fill in appropriate information for items highlighted in red.

Quantifying Statement

Morningstar Rating as of 00-00-00.

Suggested Morningstar Rating™ Disclosures

Fill in appropriate information for items highlighted in red.

Morningstar Rating

This disclosure is based upon SEC rule 2210-3 (see Schedule 1). Use to satisfy FINRA requirements. Revisions may be made.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Insert name of fund** was rated against the following numbers of **insert name of category** funds over the following time periods: **insert number of funds in category during prior 3-year period** funds in the last three years, **insert number of funds in category during the prior 5-year period** funds in the last five years, and **insert number of funds in category during the prior 10-year period** funds in the last ten years. Past performance is no guarantee of future results.

Fill in appropriate information for items highlighted in red.

Additional Disclosure for Multi-class Funds

Morningstar Rating is for the **insert class** share class only; other classes may have different performance characteristics.

Suggested Explanation Text

This text may be used as an investor-friendly description of the Morningstar Rating.

Morningstar Rating

Morningstar Rating for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

Important Things to Know

The overall Morningstar Rating™ must be the featured Morningstar Rating in any communication.

The three-, five-, and 10-year ratings may also be illustrated, but only when the overall Morningstar Rating is also shown. “Cherry-picking” time periods when using the Morningstar Rating is not acceptable.

In other words, the rule for featuring the Morningstar Rating is “One or All.” “One” refers to the Overall Morningstar Rating and “All” refers to every Morningstar Rating for the fund (i.e., Overall, three-, five- and 10-year) received to date.

Any reference to the Morningstar Rating must use the term “rating” as opposed to “ranking.”

The Morningstar Rating is not to be confused with a “ranking” of funds.

Language cannot be used that depicts the Morningstar Rating as an endorsement of a fund.

The Morningstar Rating is based on an objective, mathematical calculation and is not to be construed as an endorsement of any fund.

Incorrect usage

“XYZ Fund was awarded Morningstar’s highest rating—5 stars!”

“XYZ Fund earned 5 stars!”

Correct usage

“XYZ Fund received a 5-Star Overall Morningstar Rating™!”

The date of the Morningstar Rating must be the most recent available.

This date will be the most recent quarter- or month-end and must be clearly labeled in the communication, as well as in close proximity to the rating. This date, also known as the “as of” date, is provided for you in your monthly Morningstar Essentials data file.

The Morningstar Rating can be used in conjunction with other data provider’s analyses or data.

However, each data provider must be clearly labeled. The Morningstar Rating may not be displayed in connection with, or in close proximity to, any information or data furnished by any of Morningstar’s direct competitors in a manner in which attribution is unclear, including the following entities:

- ▶ Lipper, a Thomson Reuters company
- ▶ MSCI
- ▶ Standard and Poor’s, a division of The McGraw-Hill Companies, Inc.

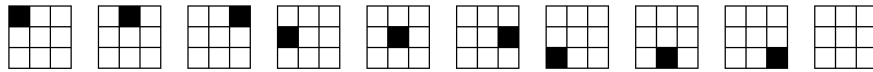
Morningstar Style Box™

Morningstar Style Box™ Artwork

The Morningstar Style Box™ was introduced in 1992 to help investors and advisors determine the investment style of a fund. The equity style box is a nine-square grid that classifies securities by size along the vertical axis and by value and growth characteristics along the horizontal

axis. For fixed-income funds, along the horizontal axis of the style box lies the average term length of a fund's bond portfolio based on average effective duration and along the vertical axis lies the average quality rating of a bond portfolio.

Morningstar Style Box Artwork Without Labels (for both equity and fixed income)



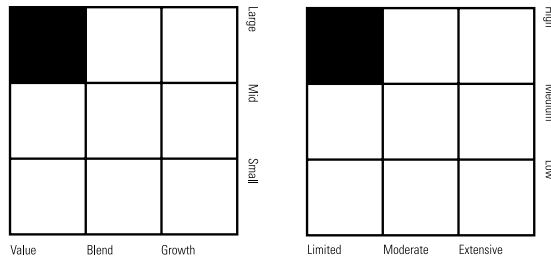
Recommended Color

Black

Font

The label font may be changed to match the client's page layout.

Morningstar Style Box Artwork With Labels



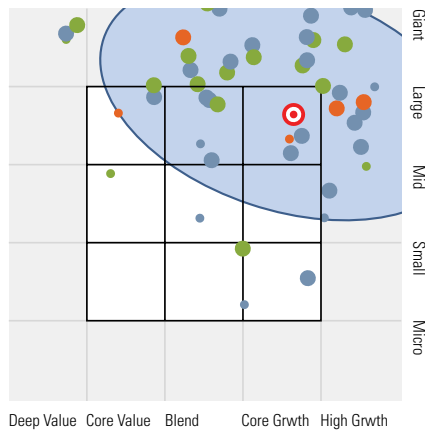
Equity version

Fixed Income version

Font

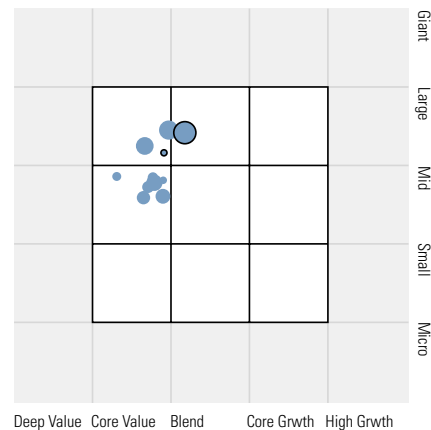
The label font may be changed to match the client's page layout.

Morningstar Ownership Zone with Holdings



Deep Value Core Value Blend Core Grwth High Grwth

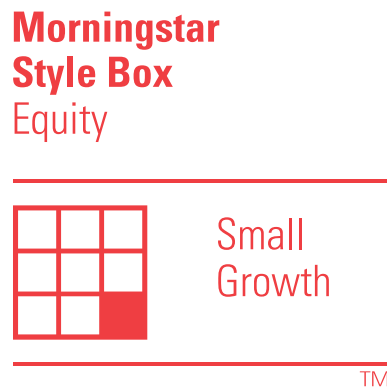
Morningstar Historical Style



Deep Value Core Value Blend Core Grwth High Grwth

Recommended Color
Morningstar red or black.

Morningstar Style Box Seal



The use of a style box in a spreadsheet does not require labels. However, a label key somewhere on the page would benefit the user.

The Morningstar Style Box in a Table

Fund Name	Total Return %	Morningstar Style Box™
XYZ Values Fund	10.26	
XYZ Discovery Fund	12.21	
XYZ Opportunities Fund	9.05	
XYZ Small Growth Fund	10.68	

The Morningstar Style Box Seal

Recommended Color

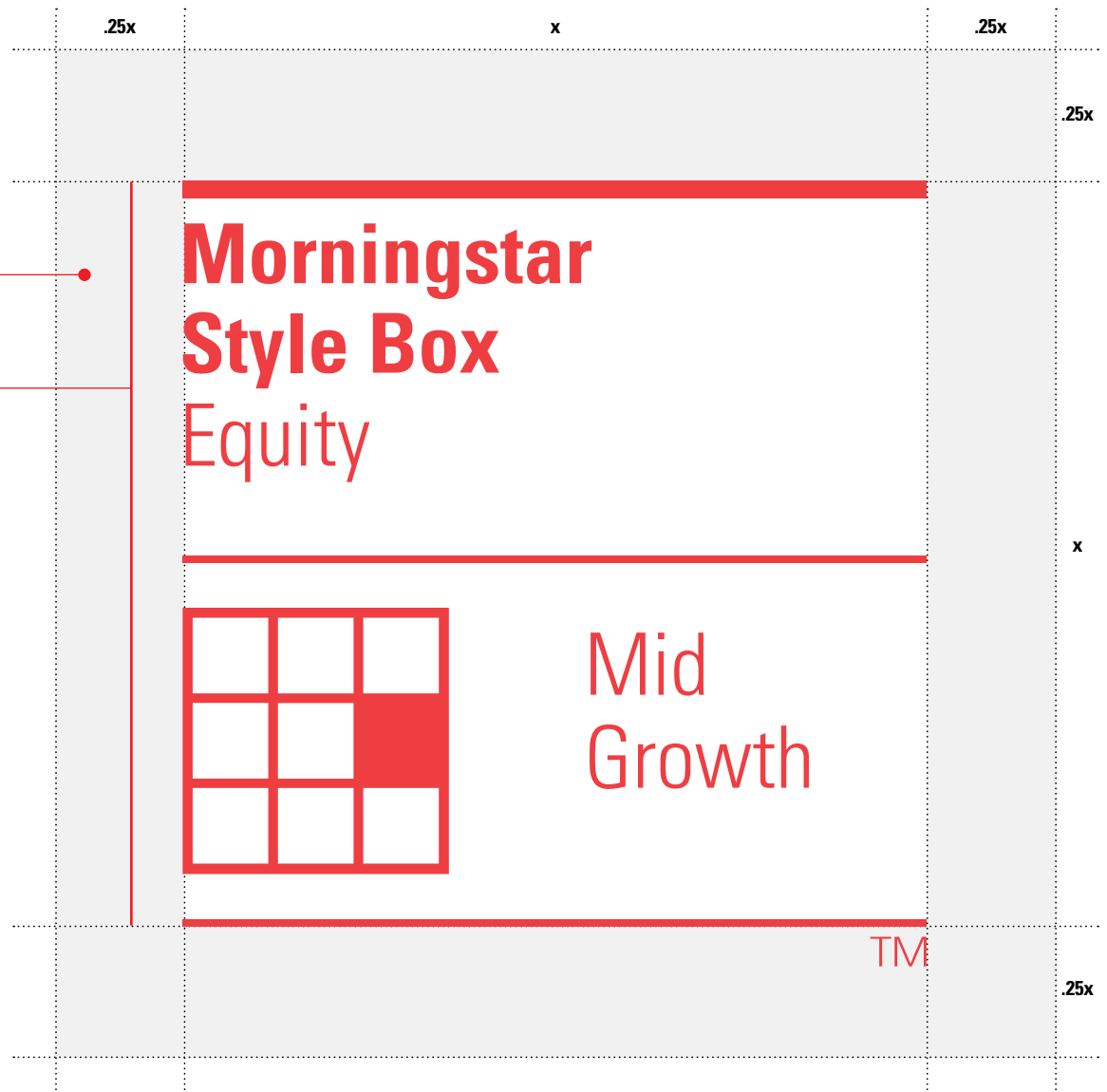
Morningstar red or black.

Clear Space

Maintain around the seal, with measurements as shown.

Size

The standard seal measures 3" x 3" as shown and may be reduced to 25%.



Required Morningstar Style Box™ Disclosures

Fill in appropriate information for items highlighted in red.

Morningstar Data

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Fill in appropriate information for items highlighted in red.

Explanatory Style Box Text

Equity

Fund XYZ appeared as a **[insert market-cap size]** **[insert investment style]** fund on the Morningstar Style Box™ at **[insert date/month/year]**.

Fixed Income

Fund XYZ appeared as a **[insert credit quality]** **[insert interest rate sensitivity]** fund on the Morningstar Style Box™ at **[insert date/month/year]**.

Suggested Disclosure and Explanation

This text may be used as an investor-friendly description of the Style Box.

Morningstar Style Box Explanation

The Morningstar Style Box™ is a nine-square grid that, for equity funds, depicts three investment styles (value, growth, and blend) for each of three size categories (small, mid, and large). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. The Style Box provides an easy-to-follow visual representation of fund characteristics and enables informed comparisons and portfolio construction based on what funds actually hold.

Morningstar suggests using this disclosure when displaying the Style Box.

Morningstar Style Box Disclosure

The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

In the event Licensee uses or displays that part of the Product containing the Morningstar Style Box, Licensee may include the following disclaimer:

The Morningstar Style Box™ reveals a fund's investment strategy.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported

by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <https://www.sec.gov/ocr>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than “BBB-”; medium are those less than “AA-”, but greater or equal to “BBB-”; and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

Morningstar Analyst Rating™ for Essentials

Morningstar Analyst Rating™ for Essentials Artwork

Unlike the backward-looking Morningstar Rating™ (often referred to as the “star rating”), which assigns 1 to 5 stars based on a fund’s past risk-adjusted returns versus category peers, the Morningstar Analyst Rating™ is the summary expression of Morningstar’s forward-looking analysis of a fund. Morningstar analysts assign the ratings on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating.

The Analyst Rating is based on the analyst’s conviction in the fund’s ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over the long term. If a fund receives a positive rating of Gold,

Silver, or Bronze, it means Morningstar analysts think highly of the fund and expect it to outperform over a full market cycle of at least five years.

The Analyst Rating is not a market call, and it is not meant to replace investors’ due-diligence process. It cannot assess whether a fund is the right fit for a particular portfolio and risk tolerance. It is intended to supplement investors’ and advisors’ own work on funds and, along with written analysis, provide forward-looking perspective into a fund’s abilities. It picks up where commonly watched measures of the past leave off.

Recommended Color

Our multi-color option, Morningstar red, or black.

When process colors are not available, please use the black ratings.

With Morningstar Logo



Without Morningstar Logo

Large Format



Without Morningstar Logo

Small Format



Recommended Color

Use Morningstar red when color is needed.

When process colors are not available, please use the black ratings.

Words for Other Ratings

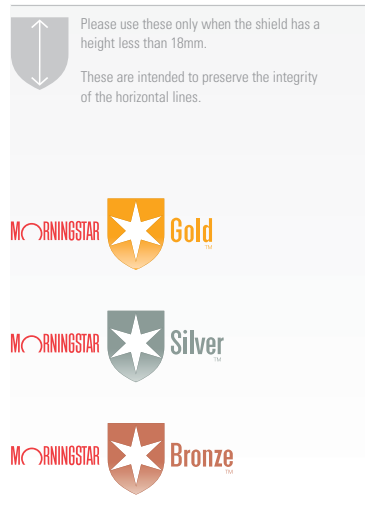


Fill in appropriate information for items highlighted in red.

With Morningstar Logo
Standard Format



With Morningstar Logo
Small Format



Without Morningstar Logo



Morningstar Red

Process 0c-91m-76y-0k
RGB 249-30-53



Gold

Process 0c-41m-99y-0k
RGB 250-164-29



Silver

Process 15c-0m-11y-42k
RGB 139-155-151



Bronze

Process 17c-62m-66y-4k
RGB 200-116-90

Required Disclosure

For use or display of the Morningstar Analyst Rating, please note that the final paragraph must be bold type.

Suggested Morningstar Analyst Rating™ Disclosure

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Displaying the Morningstar Analyst Rating™ Artwork

Morningstar Analyst Rating™ Artwork for Essentials

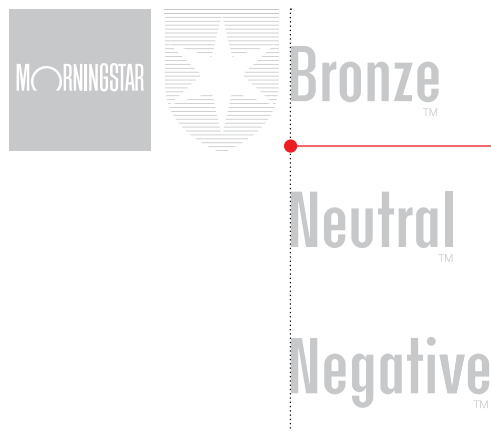
Recommended Color

Use Morningstar red when color is needed.

When process colors are not available, please use the black ratings.

Clear Space

Maintain around the rating, with measurements as shown.



Text Alignment

Align Neutral, Negative, Under Review, and Not Ratable with Gold, Silver and Bronze words if used in a list or table on the same page.

Required Disclosure

Fill in appropriate information for items highlighted in red.

Morningstar Data

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Disclosures Required by EU Market Abuse Regulation No. 596/2014 ("MAR")

Fill in appropriate information for items highlighted in red.

Morningstar Data

On 1st April 2016 the European Securities and Markets Authority (ESMA) issued a Q&A document which clarified the definition of investment recommendations falling within Article 20 of the EU Market Abuse Regulation No. 596/2014 ("MAR").

Where you display the Morningstar Analyst Rating™ you should consider how you will comply with your obligations under MAR and in particular the technical requirements under Chapter III of the Supplemental Regulation which can be found at:

<https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/3-2016-1403-EN-F1-1.PDF>

We have identified the options below which we believe would be compliant in respect to your particular display of the Morningstar Analyst Rating™ for Funds within factsheets/brochures/websites or other marketing materials.

The two options are:

1. Display of relevant disclosures without access to the Global Fund Report
2. Display of relevant disclosures with access to the Global Fund Report (short or long-page version)

We urge you to seek your own legal advice on satisfying the technical requirements under MAR.

Display Guidance Option 1 (With the Global Fund Report)

The following text needs to be displayed on the same page as the described field.

When the Morningstar Analyst Rating™ for Funds is displayed within factsheets/brochures/websites or other marketing materials, both web- and print-based it should to contain the following information. All of the below disclosures should be displayed on the same page or website where the Morningstar Analyst Rating™ is available, together with the URL to the Global Fund Report (short or long-page version) that is associated with the fund.

The following text needs to be displayed in the immediate vicinity of the described field

Proximity Disclosure

Morningstar Analyst Rating™

1. Rating updated as of [DATE] [Time (with time zone)]

The following text needs to be displayed on the same page as the described field.

Other Disclosure

© **Insert year** Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>

For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report that can be accessed here [full URL to the fund specific Global Fund Report needs to be displayed—this URL can be obtained from the Essentials portal].

Display Guidance Option 2 (Without the Global Fund Report)

When the Morningstar Analyst Rating™ for Funds is displayed within factsheets/brochures/websites or other marketing materials, both web- and print-based, it should contain the

following information. All of the below disclosures need to be displayed on the same page or website where the Morningstar Analyst Rating™ is available.

The following text needs to be displayed in the immediate vicinity of the described field.

Proximity Disclosure

1. Rating updated as of [DATE] [Time (with time zone)]
2. Name of the Morningstar Manager Research Analyst
3. Title of the analyst
4. Disclosure:

The conduct of Morningstar's analysts is governed by Morningstar's Code of Ethics, Securities Trading and Disclosure Policy, and Investment Research Integrity Policy.

For information regarding conflicts of interest, please click <http://global.morningstar.com/managerdisclosures>

The following text needs to be displayed on the same page as the described field.

Footer Disclosure

© [Insert year] Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a

fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

Additional Historical Information To Be Published

A chart or a table displaying 12 months of historical Morningstar Analyst Rating™ values. To obtain the historical data please kindly contact your Relationship Manager for details.

Additional Graphs and Ratings

Morningstar Risk, Return, and Category % Rank Artwork

Morningstar Return determines an investment’s excess return over the risk-free rate. Morningstar Risk assesses the variation in an investment’s monthly returns with greater penalties for downside variation. Both are measured for three, five, and 10 years against other investments in the same Morningstar Category, and then the time periods are combined to produce an overall measure.

Morningstar Category % Rank is a fund’s total-return percentile rank relative to all funds in the same category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100.

Recommended Color

Morningstar red or black.

If seals are used for multiple proprietary statistics they must all be from the same time period.

Morningstar Risk Seal

Morningstar Risk
3 Year

–Avg

TM

Morningstar Risk
5 Year

Low

TM

Morningstar Risk
10 Year

+Avg

TM

Recommended Color

Morningstar red or black.

If seals are used for multiple proprietary statistics they must all be from the same time period.

Morningstar Return Seal

Morningstar Return
3 Year

High

TM

Morningstar Return
5 Year

Avg

TM

Morningstar Return
10 Year

–Avg

TM

Recommended Color

Morningstar red or black.

If seals are used for multiple proprietary statistics they must all be from the same time period.

Morningstar Category % Rank Seal

Morningstar Category % Rank
3 Year

7 Best=1 Worst=100

TM

Morningstar Category % Rank
5 Year

5 Best=1 Worst=100

TM

Morningstar Category % Rank
10 Year

11 Best=1 Worst=100

TM

Required Disclosure

Fill in appropriate information for items highlighted in red.

Morningstar Data

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Fill in appropriate information for items highlighted in red.

Quantifying Statement

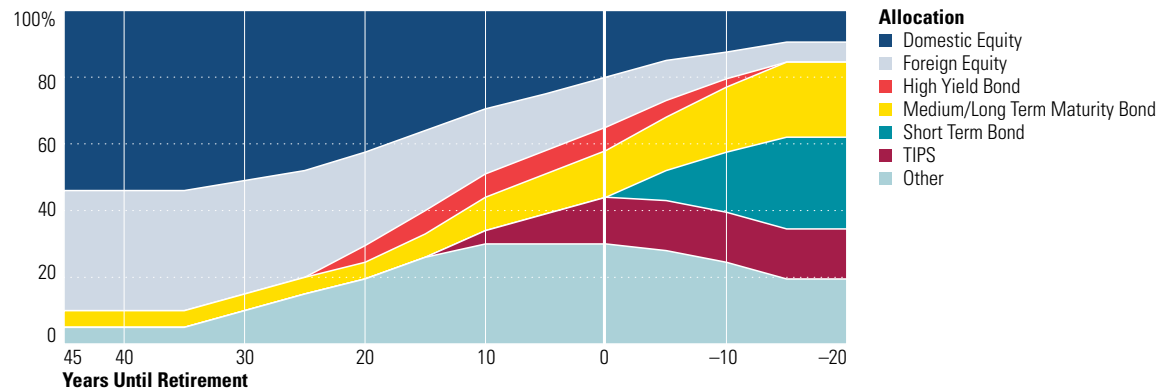
[Insert time period] [insert ranking type: absolute, percentile, quartile] ranking out of insert number of funds insert name of category funds as of insert date.

Morningstar Glide Path

Life cycle funds are diversified investments that shift their allocation among various asset classes—such as stocks, bonds, and cash—as an investor moves toward retirement. These investments have target dates that indicate the expected retirement year, and may have additional traits such as an aggressive, moderate, or conservative investing style.

A glide path illustrates an investment’s change in target asset allocation along specific time points as an investor approaches, reaches, and settles into retirement. It graphically depicts how the allocation shifts from a more aggressive investment approach to a more conservative one as the investment nears its target maturity date.

Glide Path



Required Disclosure

Fill in appropriate information for items highlighted in red.

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Usage Examples

Advertisement Sample Usage

The XYZ Growth Fund



Focused on the Long Term.

The XYZ Growth Fund takes a long-term approach to investing. We utilize a team approach to management of the fund and all of our managers and analysts are focused on finding the investments that they believe will provide the greatest appreciation over time. While the market fluctuates day-to-day, we are dedicated to our approach of choosing fundamentally sound stocks that are poised for long-term growth.

This approach has led to consistently high ratings from Morningstar. The XYZ Growth Fund has been rated four stars in the large growth category for the overall, 3-year, 5-year and 10-year time periods. And because it has outperformed most other most other large growth time and again, it has earned an overall high return rating from Morningstar.

Call your advisor today to find out more about how the XYZ Balanced Fund can help you reach your retirement goal.

Include the Morningstar Rating label with trademark

Label time periods, and feature the Overall rating

Use plain, solid, two-dimensional, black stars

Use the same time period for seals of multiple proprietary statistics

Maintain clear space around the seal

Include the quantifying statement

Include the suggested disclosure for Morningstar Rating (suggested explanation text also available)

Include the required disclosure for all Morningstar data

Morningstar Rating™			
OVERALL	3 YEAR	5 YEAR	10 YEAR
★★★★	★★★★	★★★★	★★★★
Morningstar Return 3 Year +Avg™		Morningstar Risk 3 Year Low™	
Out of 00 Category funds, as of 00-00-00			

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The XYZ Growth Fund was rated against the following numbers of U.S.-domiciled Category funds over the following time periods: 00 funds in the last three years, 00 funds in the last five years, and 00 funds in the last 10 years. With respect to these Category funds, XYZ Growth Fund received a Morningstar Rating of 4 stars, 4 stars and 4 stars for the three-, five- and 10-year periods, respectively.

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Please read the prospectus carefully before you invest or send money. To obtain a current prospectus, additional information about the XYZ Funds, or to open an account, contact your investment professional or call 888-555-5555.



Fact Sheet Sample Usage

XYZ Growth Fund



Investment Objective

The investment objective of this fund is to produce long-term growth of capital, with a secondary goal of current income. The fund will normally be fully invested as practicable in a diversified portfolio of common stocks and securities convertible into common stock of U.S. companies that have the potential for capital appreciation. Market capitalizations of issues selected will be primarily in excess of \$2 billion.

Who Should Invest

Investors with long-term growth objectives, such as saving for retirement or for children's college education. The XYZ Growth fund offers investors a diversified, professionally-managed portfolio of quality stocks. While investing in stocks offers the potential for capital appreciation, investors must be willing to accept fluctuations and the possible loss of principal.

About the Advisor

The DEF Company, a registered investment adviser and independent subsidiary of TrustBancorp, serves as investment adviser to the XYZ Company.

The DEF Company manages \$3.6 billion in assets for institutional and individual investors. TrustBancorp, the parent company of The DEF Company, is a bank holding company with total assets of \$50 billion.

Fund Statistics

Ticker: XYZGX
 Inception Date: 12-31-04
 Net Asset Value: \$34.35
 Total Net Assets: \$297,613,630
 Qtr's Income Distrib: \$0.008

Fund Features

Minimum Initial Investment:
 • \$1,000/\$5,000 if investing in qualified retirement plans
 • Automatic Investing Plan
 • Available for IRAs

Investment Philosophy

Our goal is to help you build the assets you have worked hard to accumulate. Our investment strategy is designed to emphasize and deliver quality investments to shareholders, manage risk and deliver consistent performance.

Morningstar Rating™

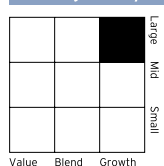
	Morningstar Return	Morningstar Risk	Morningstar Category Rank	Morningstar Rating™	Funds in Category
3-Year	Above Average	Low	18	★★★★	1391
5-Year	Above Average	Below Average	20	★★★★	1103
10-Year	Above Average	Average	21	★★★★	456
Overall	Above Average	Average	18	★★★★	1391

Morningstar Category: Large Growth
 As of 12/31/2005

Top 10 Holdings (% Weight in Portfolio)

General Electric Company	4.0%
Proctor & Gamble Company	3.5%
Pepsico Incorporated	3.3%
GlobalSantaFe Corporation	3.1%
Citigroup	3.1%
Amgen Incorporated	3.0%
Dell	3.0%
Microsoft Corporation	2.9%
Goldman Sachs Incorporated	2.8%
Halliburton Company	2.8%

Morningstar Style Box™



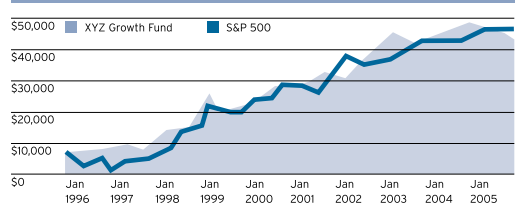
Industry Breakdown

Chem and Allied Prods	14.9%
Elec and Elec Equip	10.8%
Oil and Gas Extraction	9.8%
Business Services	8.7%
Depository Institutions	7.8%
Ind Mach and Eqmt	6.4%
Ins Carriers	4.7%
Food and Rlrd Prod	3.3%
Communications	3.2%
Wsls Trade-Dur Goods	3.0%

Total Returns

Current Quarter:	4.23%
Year to Date:	0.65%
1-Year:	7.76%
Annualized 3-Year:	12.46%
Annualized 5-Year:	9.08%
Annualized Since Inception:	2.53%

Growth of \$10,000



Contact Info

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 Anywhere, AW 10001
 888-555-5555
 investinformation@xyzfunds.com
 www.xyzfunds.com

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call 888-555-5555 or visit www.xyzfunds.com.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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Include the Morningstar Rating label with trademark

Label time periods, and feature the Overall rating

Use plain, solid, two-dimensional, black stars

Include the quantifying statement

Include the suggested disclosure for Morningstar Rating (suggested explanation text also available)

Include the required disclosure for all Morningstar data




This information must be preceded or accompanied by a current prospectus for the XYZ Funds. Please read the prospectus carefully before you invest or send money. To obtain additional information about the XYZ Funds, or to open an account, contact your investment professional or call 888-555-5555.

Review Process

All use of the Morningstar Rating™ must be submitted to Morningstar for review. Morningstar bases its review of fund company use in advertising and marketing material on the guidelines contained herein. These guidelines were designed in part to help you fulfill the requirements of FINRA (formerly the NASD) and MAR as they relate to the use of specific Morningstar® Data. The disclosure of these guidelines in no way replaces the need for fund companies to send advertisements and marketing materials to Morningstar for review of usage of Morningstar's proprietary data. Morningstar does not require that you obtain written approval prior to your proceeding with publication. However, to ensure that future use follows these guidelines, we may require you to revise your use of the Morningstar material at a later date. Upon notification, you must comply with any requested changes prior to publishing, producing or disseminating any future materials. Morningstar's review guidelines are subject to change at Morningstar's discretion.

Material can be submitted to your relationship manager. When submitting a piece to Morningstar for review, include a description of the piece (i.e., state the type of piece and its intended distribution). Please confirm whether the piece is being used for third-party advertising or is a marketing piece (e.g., website, shareholder communication, press release, flyer, brochure, etc.) If known and easy to summarize, please give the name of the newspaper, television station, or magazine and the date the advertisement will start running.

If you have any questions, please call your relationship manager or email Morningstar:

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