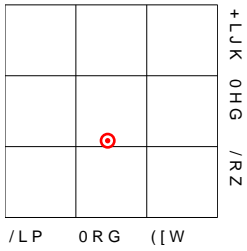


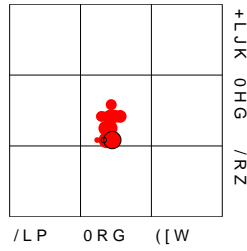


### Style Orientation

Fixed Income Style → DV RI →



Fixed Income Style Trail → DV RI →



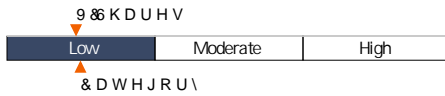
Fixed Income Statistics DV RI  
 • QYHVWPHQW  
 ○ \$YJ (II 'XUDWLRQ  
 ○ \$YJ (II 0DWXULW\  
 ○ \$YJ :WG 3ULFH

### Risk Evaluation DV RI

VC Shares Risk Measures → DV

RI → <HDU <HDU <HDU  
 6WDQGDUG 'HYLDWLRQ  
 6KDUSH 5DWLR  
 ,QIRUPDWLRQ 5DWLR  
 5 VTXDUHG  
 %HWD  
 \$OSKD

### Volatility Analysis



,Q WKH SDVW WKLW LQYHVWPHQW KDV VKRZQ D UHODWLYHO\ VPDOO  
 UDQJH RI SULFH IOXFf0± @øH SDVW WKÀ\$Ñ \ DV



ERQGV LQ D SRUWIROLR FRPSXWHG E\ ZHLJKWLQJ HDFK ERQG V  
HIIHFWLYH PDWXULW\ E\ WKH PDUNHW YDOXH RI WKH VHFUXULW\ ,W WDNHV  
LQWR FRQVLGHUDWLRQ DOO PRUWJDJH SUHSD\PHQWV SXWV DQG  
DGMXVWDEOH FRXSRQV /RQJHU PDWXULW\ IXQGV DUH JHQHUDOO\  
FRQVLGHUHG PRUH LQWHUHVW UDWLH VHQLWLWLYH WKDQ WKHLU VKRUWHU  
FRXQWHUSDUWV -

*Price/Prospective Book Ratio*~LV WKH DVVHW ZHLJKWHG

DYHUDJH RI WKH SURVSHFWLYH ERRN YDOXH \LHOGV RI DOO WKH  
GRPHVWLF VWRFNV LQ WKH IXQG V SRUWIROLR DV RI WKH GDWH RI WKH  
SRUWIROLR ,W LV FDOFXODWHG E\ GLYLGQLQJ WKH FRPSDQ\ V HVWLPDWHG  
VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDQ \HDU E\  
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH

*Price/Prospective Cash Flow Ratio*~UHSUHVHQWV WKH

ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV  
LQ D IXQG V SRUWIROLR 3ULFH FDVK IORZ UHSUHVHQWV WKH DPRXQW  
DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU JHQHUDWHG IURP D  
SDUWLFXODU FRPSDQ\ V RSHUDWLRQV 3ULFH FDVK IORZ VKRZV WKH  
DELOLW\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI  
OLTXLGLW\ DQG VROYHQF\

*Price/Prospective Earnings Ratio*~LV WKH DVVHW ZHLJKWHG

DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF  
VWRFNV LQ WKH IXQG V SRUWIROLR DV RI WKH GDWH RI WKH SRUWIROLR ~ \$  
VWRFN V SURVSHFWLYH HDUQLQJV \LHOG LV FDOFXODWHG E\ GLYLGQLQJ WKH  
FRPSDQ\ V HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDQ  
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH

*Price/Prospective Sales Ratio*~LV WKH ZHLJKWHG DYHUDJH RI

WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROLR 3ULFH VDOHV  
UHSUHVHQWV WKH DPRXQW DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU  
JHQHUDWHG IURP D SDUWLFXODU FRPSDQ\ V RSHUDWLRQV

*Sharpe Ratio*~LV D ULVN DGMXVWHG PHDVXUH GHYHORSHG E\  
1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ

VWDQGDUG GHYLDWLRQ DQG H[FHVV UHWXUQ WR GHWHUPLQH UHZDUG  
SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5DWLW\ WKH EHWWHU WKH  
IXQG V KLVWRULFDQ ULVN DGMXVWHG SHUIRUPDQFH

*Standard deviation*~LV D VWDWLWLVWLFDO PHDVXUH RI WKH YRODWLWLVW\

RI WKH IXQG V UHWXUQV

*R-squared*~UHIOHFWV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV

WKDW DUH H[SODLQHG E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[  
VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH  
EHQFKPDUN

*Risk Evaluation Chart*~SURYLGHV D JUDSKLF RI WKH WKUHH \HDU

VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN  
DQG 0RUQLQJVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLWLVWLFDO  
PHDVXUHPHQW RI GLVSHUVRQ DERXW DQ DYHUDJH ZKLFK IRU D  
PXWXDO IXQG GHSLFWV KRZ ZLGHQ\ WKH UHWXUQV YDULHG RYHU D  
FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI  
KLVWRULFDQ SHUIRUPDQFH WR WU\ WR SUHGLFW WKH UDQJH RI UHWXUQV  
WKDW DUH PRVW OLNHO\ IRU D JLYHQ IXQG :KHQ D IXQG KDV D KLJK  
VWDQGDUG GHYLDWLRQ WKH SUHGLFWHG UDQJH RI SHUIRUPDQFH LV  
ZLGH LPSO\LQJ JUHDWHU YRODWLWLVW\ 0RUQLQJVWDU FRPSXWHV  
VWDQGDUG GHYLDWLRQ XVLQJ WKH WUDLWLVWLFDO PRQWKO\ WRWDO UHWXUQV IRU  
WKH DSSURSULDWH WLPH SHULRG \$OO RI WKH PRQWKO\ VWDQGDUG

OHVV WKDQ RU HTXDO WR \H5DWLQD R G E W B W H D V W X D K O L U J W H D V D H X Q G F V D Q E X V B W H G V Z K H R U O R U H Q F H Q J  
WKDQ \H D U V E X W O H V V W K D Q + B V W H T K L F D Q V B R U S H B W D Y B G G K V W D I K Q H D E L W D K M A + G F R V R U H U D I D S O D & R I U S V R R U D  
( [ W H Q V L Y H L V D V V L J Q H G W R S B B W H R B E L R Q E X W W D H I Q H D E W O Y W \ G X F F E R U L H B V V W K F W L R V H S R U D K M H S D D Q L G Q B V  
R I P R U H W K D Q \ H D U V G H W H U P L Q H G E \ H D F K I X Q G V - & B Q S R W B W H R D H Q D G D R O Y H B M W D Q L Q D E L O  
1 R W H , Q W H U H V W U D W H V H Q V L W Q Y V W D U Q D E Q R Q V B \ 6 F R R P H E R L D Q H G Z I R W Q K L Q D V Q K H V R \ O E R V Z L L Q H V G L G D A V L B J  
S R U W I R O L R V H \ F O X G L Q J W K R V H E L Q L D H R U Q L L Q K H W W D U F R Q Y H U W L E O M K H P R V W U H F H Q W S R U W I R O L R - :  
F D W H J R L H V P D \ E H D V V L J Q H G X \$ E Q Y H \$ H M D D H P R G H I \ W H G G X U D S D V I R L Q J O R U Q L Q J V W D U X V H V W K H  
Z K H Q D Y H U D J H H I I H F W L Y H G X U D W \$ R E U L D J Q R W H D W D L O D E O H G D W H D V W K H U D W L Q J D Q G L I W K  
) R U S R U W I R O L R V O R U Q L Q J V W D U F Q D V O R L Z I S Y H D D J H 6 Q F I V D E O H ) D E S G V U H F H Q W S R U W I R O L R X S W R  
, Q F R P H L Q W H U H V W U D W H V H Q V E W R Z L W R E B W W J R U D V V L J Q P H Q W W I R V D F F R P P R G D W H Y D U L Q J G L V F O  
E D V H G R Q W K H H I I H F W L Y H G X U D W B R Q R W W W K H R U R U L Q S R V L D D H B R G H I G R P H H B W J D D S L N H M V Q U D 3 R U H O 3 Q B H D  
, Q G H [ 0 & % , 7 K H F O D V V L I L F D W I G R Q V D V V E X W E R Q V R I L V F R Q H D P L Z F D W K L Q D O R U Q L Q J V W D U \* O R E D O  
G H W H U P L Q H G U H O D W L Y H W R W K & D E V H Q J R K U D U Q E Q G H Y Z D K O X H I \$ K H U H L V O L W W O H W R Q R G L V W U L E X  
' / L P L W H G \mu F D W H J R U \ Z L O O E H D V R Y L H Q H I G J Q R R S R F R U S R O L L B W H Z K F R R H V Z L W K L Q D S H H U J U R X S  
D Y H U D J H H I I H F W L Y H G X U D W L R Q Q R U Q H L W Z W W Q U G M D X O V R M D L R P W K H P L G G O H R X W Z D U G V V R W K D W  
D Y H U D J H H I I H F W L Y H G X U D W L R Q W K H U H Z D K H Q R Y G I U D W H L E I X M F L R Q Y H O O S R U W I R O L R V L Q W K H S H H U J  
G X U D W L R Q L V E H W Z H H Q W R Z R X R G V H F O H L % H V D I Q H T S R H B W D B L R U D W L Q J D V V L J Q P H Q W - D Q G L I W K H  
Z L O O E H F O D V V L I L H G D V ' O R G H U Z W H Y H D Q C L W K M B S R U W U R Q E X R M L Z Q W B O O O S R U W I R O L R V P D \ R Q O \ I D  
D Y H U D J H H I I H F W L Y H G X U D W L R Q V D F O X H R I W K R I U J Y H D W W W Q R J J W K R X S V - O R U Q L Q J V W D U D S S O L H V D Q  
D Y H U D J H H I I H F W L Y H G X U D W L R Q D R E W R O X W & % , D Z L X O E U H H D O S R V Q M H E X I D M U W R H Q V X U H E U H D N S R L Q W V  
' ( [ W H Q V L Y H \mu  
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Morningstar Sustainability Rating™

- - - 7KH 0RUQLQJVVWU 5ULVXLVWDLQDELOLW 5DWLQJ DVVLJQPHQWV DQG RI W  
PHDVXUH KRZ ZHOO WKH LVVXLQJVVWU FDPSDQG HPHUDMLRQVIRLH D QO WRKHSRUDWH 6XVWDLQDELOLW 6F  
VHFXULWLHV - ZLWKLQ D IXQG - V SVLW & R D SR UDMLHPDQDQ DQ DNEHOLW 5DWLQJ DVVLJQPHQWV -  
ILQDQFLDOO\ PDWHULDO HQYLURQPHQW D V F E L F D X D D Q V K R Y G I L Q D Q L F X W L R Q U X O H V D U H D S S O L H G  
( 6 \* U L V N V U H O D W L Y H W R W K H I X Q G E D Q F D V L D J U R V L D H Y \* S R E M O R O L W M J R I S V R V H G W R K L J K ( 6 \* 5 L V N F R  
S H H U V O R U Q L Q J V W D U D V V L J Q V \$ W V Q D L Q H D F E L L O L W A I B D R U L D S Q H E - 6 X V W D L Q D E L O L W 5 D W L Q J V ) R U H [ D  
F R P E L Q L Q J D S R U W I R O L R V & R U S R U D W H R O G R V W Z L V O D L E Q O L K W A H G W L D J F D O V G H J R U \ H [ K L E L W K L J K ( 6 \* 5 L V N  
6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Y H O S U R S R U W I R U D O W P W K Q D O H O D W L Q H V F K H F N Z H L P S R V H  
Z H L J K W R I W K H O R Q J R Q O \ F R U S R U D W H P H Q Q V V R Q H W K H J Q D H Y H O R I ( 6 \* 5 L V N -  
S R V L W L R Q V - - - 7 K H 0 R U Q L Q J V W D U 3 R U W I R O L R E & B U R S R U D W H R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F  
F D O F X O D W L R Q L V D I L Y H V W H S S U D F E R Y H ) L U W K H Q W W K H B X U Q R U D H F H L Y H V D / R Z & R U S R U D W H R U  
6 X V W D L Q D E L O L W \ 6 F R U H D Q G 6 R Y H U H L J Q H X Q W D X V Q D E L O L W E M R U S D W U R D U J -  
E R W K G H U L Y H G ) X Q G V U H T X L U H D W I - O R I D W W R - O L R & R U S R U D W H R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F  
R I - F R U S R U D W H - D V V H W V - E H - F R Y H D H E G Y E H D D R P E S D Q H O H P H Q D U B \* U D W L Q J L V \$ Y H U D J H R U E H W W H U  
5 L V N - 6 F R U H - I U R P - 6 X V W D L Q D O \ W L P W K H Q R W K H F H X Q Q D V O R B Z Q Q U D Q D H G W R % H O R Z \$ Y H U D J H I R U W K H  
3 R U W I R O L R - & R U S R U D W H - 6 X V W D L Q D E L O L W 6 F R U H V R U S R U D W H R X L D O R Y H B W H L J Q U D W L Q J -  
O H D V W - R I - V R Y H U H L J Q - D V V H W V - E A R F R Y R O H B E R U S S R D Q M M U R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F  
5 L V N - 6 F R U H - I U R P - 6 X V W D L Q D O \ W L D E R Y R I - U H F Q H Y H D O R L P Q D Q J V W D U L Q J L V \$ E R Y H \$ Y H U D J H W K H Q  
3 R U W I R O L R - 6 R Y H U H L J Q - 6 X V W D L Q D E L O L W 6 F R U H V R U S R U D W H R Z R Q H U D G H G W R \$ Y H U D J H I R U W K H U H V S H F W L Y H  
O R U Q L Q J V W D U - & R U S R U D W H D Q G 6 F R U S R U D W H W H X R W D R Y D E I H O L W \ U D F R U Q J -  
D U H D V V H W Z H L J K W H G D Y H U D J H - R I S R P W D R Q L O H & R O S ( B U D S V L N R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F  
6 F R U H V I R U F R U S R U D W H K R O G L Q J V E R O R Z R X Q W W K H Q L Q R D F R U X H W F R U Q W L V P D G H - -  
V R Y H U H L J Q K R O G L Q J V - % R W K V F R U H V - U D Q J H E H W Z H H Q W R  
Z L W K D K L J K H U V F R U H L Q G L F D W E Q J = W K D W D V K H Q B R K D W R Q Q R D S X H M D D H Q D E L O L W \ 5 D W L Q J L V G H W H U P  
P R U H R I L W V D V V H W V L Q Y H V W H G F R D E F R P S D Q L S R U W U R Q L X Q W & R U S R U D W H 6 X V W D L Q D E L O L W \ 5 D W L Q J  
K L J K ( 6 \* 5 L V N 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Q J S U R S R U W L R Q D O W R W K H U H  
- - - 6 H F R Q G W K H & R U S R U D W H B E G J K M Y R U W K H Q D R Q V R R Q D O F R U S R U D W H D Q G V R Y H U H L J Q S R V L W L  
6 X V W D L Q D E L O L W \ 6 F R U H V D U H Z H R X R Q H G J P R R L V Q K H D Q H D D H Y W R K R R H Q X P E H U , Q R U G H U W R U H F H L  
U H V S H F W L Y H 3 R U W I R O L R & R U S R U D W H D Q G 6 R Y H U H L J Q D E X O L W D L S D V L L Q L W D I X Q G P X W K D Y H E R W K  
6 F R U H V R Y H W K H S D V F R Q W K & R W S R U D W H X F 6 X V W D L Q D E L O L W \ 5 D W L Q J D Q G 6 R Y H U H L J Q  
Y R O D W L O L W \ - 7 K H - + L V W R U L F D O 6 R W S R U D W H O D W G 5 D W L Q J X Q O H V V R Q H R I H L W K H U W K H & R U S R U D  
6 R Y H U H L J Q - 6 X V W D L Q D E L O L W \ 6 R Y H V H U L D Q J S R E H W L Z H B I W K H I X Q G L V O H V V W K D Q R I W K H I X Q G  
Z L W K D K L J K H U V F R U H L Q G L F D W E Q J = W K H D W R D Q X Q G V M D U R X V D P H Q D E L O L W \ 5 D W L Q J L V G H S L F W H G E  
P R U H R I L W V D V V H W V L Q Y H V W H G Q R E F R L F S D Q L Z K H R U H F R X Q W U X D Q D Z L W D R E H V D Q G / R Z H T X D O V  
K L J K ( 6 \* 5 L V N R Q D F R Q V L V W H Q W R K E N W R L Q F H D 6 B V W D L Q D E L O L W \ 5 D W L Q J L V D V V L J Q H G W R D O O I  
- - - 7 K L U G W K H O R U Q L Q J V W D U - & R U S R U D W H W S H V W D R Q D F L D L W H U L D W K H U D W L Q J L W L V Q R W O L P L  
5 D W L Q J - D Q G 6 R Y H U H L J Q 6 X V W D L Q D E L O L W 6 F R U H V R U S R U D W H R O G R V W Z L V O D L E Q D E O H R U U H V S R V L E O H L Q Y H V W P I  
D V V L J Q H G W R D O O V F R U H G I X Q G P D Q G W K H V -  
O R U Q L Q J V W D U - \* O R E D O - & D W H J R B L H V O R Q Q R L Q G H W D M R X S G F H W M M D W V 6 X V W D L Q D E L O L W \ 5 D W L Q J V P R Q  
& R U S R U D W H 6 X V W D L Q D E L O L W \ 5 D W L Q B R U V I B R Y R U S R U S R R Q R X D W H D Q D E 6 B Y W U H L J Q - 6 X V W D L Q D E L O L W \ 6

