

# Awards Disclosure



MANAGED ASSET PORTFOLIOS

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**Top Guns, Manager of The Decade Award Criteria:** *In 1984, Informa Investment Solutions, Inc. introduced the first commercially available investment manager search and evaluation database—Plan Sponsor Network, or PSN. PSN offers financial professionals high-quality, in-depth data on U.S., non-U.S. and global investment managers. There are over 2,000 investment managers participating in the PSN database, which covers more than 20,000 domestic and international investment products. The PSN universes are created using information collected through the PSN investment manager questionnaire and use only gross of fee returns; they do not reflect management fees or transactions costs. PSN Top Guns investment managers must claim that they are GIPS compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest ten-year period. Moreover, products must have returns greater than the style benchmark for the latest ten-year period and also Standard Deviation less than the style benchmark for the latest ten-year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns of the Decade. The complete list of PSN Top Guns and an overview of the methodology is available at <http://www.informais.com/resources/psn-top-guns>.*

**The Morningstar Rating™** *for separate accounts is a quantitative assessment of past performance—both return and risk—as measured from 1 to 5 stars. The Morningstar Rating, often referred to as the “star rating,” is a familiar tool that helps investors evaluate the risk-adjusted returns of separate account composites. It also helps identify management teams that are adding value over time, compared with others in their Morningstar Category™. As always, the Morningstar Rating is intended only for use as a first step in the investment evaluation process. More detailed information is available at:*

[http://advisor.morningstar.com/Principia/pdf/MorningstarRatingForSeparateAccounts\\_FactSheet.pdf](http://advisor.morningstar.com/Principia/pdf/MorningstarRatingForSeparateAccounts_FactSheet.pdf).