

Morningstar Investment Management

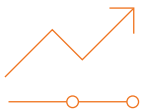
Investment Principles



We put investors first. We believe the firms that put investors first win in the long term because their investors win.



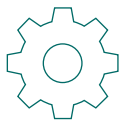
We're independent-minded. To deliver results, we think it's necessary to invest with conviction, even when it means standing apart from the crowd.



We invest for the long term. Taking a patient, long-term view helps people ride out the market's ups and downs and take advantage of opportunities when they arise.



We're valuation-driven investors. Anchoring decisions to an investment's fair value—or what it's really worth—can lead to greater potential for returns.



We take a fundamental approach. Powerful research is behind each decision we hold, and we understand what drives each investment we analyse.



We strive to minimise costs. Controlling costs helps investors build wealth by keeping more of what they earn.



We build portfolios holistically. To help manage risk and deliver better returns, truly diversified portfolios combine investments with different underlying drivers.