

**Touchstone Three Lens Evaluation Summary**  
**Touchstone Mid Cap Y**  
**Strategy Inception: 1/2/2003**

**Category Group: U.S. Equity**  
**Morningstar Category: US Fund Mid-Cap Blend**  
**Category Index: Russell Mid Cap TR USD**  
**Analysis Date: 3/31/2024**

**Recent Lens**

The Recent Lens is evaluation based on data points that look backwards. You are likely familiar with this type of assessment, which involves readily available information and industry tools. It is beneficial to include but if it is the only method used, it can result in the potential for behavioral-biased decision-making such as buying at peaks or selling at lows of relative performance. Also referred to as "Statement Risk" the Recent Lens evaluates nine criteria, flagging each element with a negative outcome. The Statement Risk Score is the percentage of populated criteria with a negative result (see Definitions and Disclosures for more information). As with each of the Three Lenses, a lower Statement Risk Score is preferable.

**STATEMENT RISK SCORE**  
✔ **11**

Components (based on past 5-Year Performance and current Manager Tenure)

✔ 5	Morningstar "Star" Rating	✔ 1.4	Excess Return 5 Yr
Bronze	Morningstar Medalist Rating	✔ 2.5	Alpha 5 Yr
✔ 7	% Rank in Category 1 Yr	88	Up Market Ratio 5 Yr
✔ 23	% Rank in Category 3 Yr	91	Down Market Ratio 5 Yr
✔ 18	% Rank in Category 5 Yr	✔ 12.4	Manager Tenure (longest)

**Fiduciary Lens**

The Fiduciary Lens is based on the Fi360 Fiduciary Score, which provides a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management (Score not available for SMA Composites).

**FIDUCIARY SCORE**  
✔ **0**

as of 3/31/2024

**Average Fi360 Scores over Time**

1 year	12	5 year	15
3 year	24	10 year	18

- 0 – No fiduciary due diligence shortfalls
- 1– 25 – The investment may be an appropriate choice for a fiduciary account.
- 26 – 50 – The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced if mitigating circumstances are present.
- 51 – 75 – The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced pending further investigation or if the score improves in subsequent time periods.
- 76 – 100 – The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.

**SCOPE Lens**

Exclusive from Touchstone is the SCOPE Lens. This proprietary model combines an asset manager's historical consistency of success with the academic research on elements that have shown to drive future success. The research is largely based on that of Dr. Martijn Cremers\* of The University of Notre Dame. Touchstone believes it is critical to evaluate these specific elements of asset managers: Skill, Conviction, Opportunity, Patience, and reasonable Expenses — otherwise known as SCOPE.

**SCOPE SCORE**  
✔ **31**

<b>38 SKILL</b>	<b>8 CONVICTION &amp; OPPORTUNITY</b>
<i>Based on 181 rolling 5-year periods in past 20 years</i>	<i>Based on Most Recent Available Data</i>
✔ 37 Avg 5-Year Category Rank	✔ 94 Active Share
! 43% 5-Year Periods beating Category Index	34 Stock Positions in Portfolio
✔ 3.69 Avg Morningstar Rating	5,407 Fund AUM (\$million)
✔ 57% 5-Year Periods with Positive Alpha	37 % of Assets in Top 10 Positions
✔ 12.4 Manager Tenure (Longest)	
<b>13 PATIENCE</b>	<b>54 EXPENSE</b>
<i>Based on Most Recent Available Data</i>	<i>Based on Most Recent Available Data</i>
✔ 18 % Turnover Last Fiscal Year	✔ 45 % Rank vs. Peer Funds
✔ 28 % Avg Turnover Last Three Years	1.01 Active Fee (net of 12b-1)

**Touchstone Three Lens Evaluation Summary**  
**Touchstone Ares Credit Opps Y**  
**Strategy Inception: 8/31/2015**

**Category Group: Taxable Bond**  
**Morningstar Category: US Fund High Yield Bond**  
**Category Index: ICE BofA US High Yield TR USD**  
**Analysis Date: 3/31/2024**

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**STATEMENT RISK SCORE**  
✔️ 0

Components (based on past 5-Year Performance and current Manager Tenure)

✔️ 4	Morningstar "Star" Rating	✔️ 1.2	Excess Return 5 Yr
Neutral	Morningstar Medalist Rating	✔️ 1.2	Alpha 5 Yr
✔️ 13	% Rank in Category 1 Yr	102	Up Market Ratio 5 Yr
✔️ 8	% Rank in Category 3 Yr	35	Down Market Ratio 5 Yr
✔️ 8	% Rank in Category 5 Yr	✔️ 8.8	Manager Tenure (longest)

**Fiduciary Lens**

The Fiduciary Lens is based on the Fi360 Fiduciary Score, which provides a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management (Score not available for SMA Composites).

**FIDUCIARY SCORE**  
✔️ 0

as of 3/31/2024

**Average Fi360 Scores over Time**

1 year	2	5 year	13
3 year	5	10 year	NS

- 0 – No fiduciary due diligence shortfalls
- 1– 25 – The investment may be an appropriate choice for a fiduciary account.
- 26 – 50 – The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced if mitigating circumstances are present.
- 51 – 75 – The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced pending further investigation or if the score improves in subsequent time periods.
- 76 – 100 – The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.

**SCOPE Lens**

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**SCOPE SCORE**  
✔️ 29

✔️ 18	<b>SKILL</b>		<b>CONVICTION &amp; OPPORTUNITY</b>
	Based on 44 rolling 5-year periods in past 20 years		Based on Most Recent Available Data
✔️ 5	Avg 5-Year Category Rank		Active Share
✔️ 70%	5-Year Periods beating Category Index		Stock Positions in Portfolio
✔️ 4.63	Avg Morningstar Rating	501	Fund AUM (\$million)
✔️ 61%	5-Year Periods with Positive Alpha		% of Assets in Top 10 Positions
✔️ 8.8	Manager Tenure (Longest)		
	<b>PATIENCE</b>	⚠️ 60	<b>EXPENSE</b>
	Based on Most Recent Available Data		Based on Most Recent Available Data
	% Turnover Last Fiscal Year	⚠️ 60	% Rank vs. Peer Funds
	% Avg Turnover Last Three Years		Active Fee (net of 12b-1)

**Touchstone Three Lens Evaluation Summary**  
**Touchstone Sands Capital Select Growth Y**  
**Strategy Inception: 8/11/2000**

**Category Group: U.S. Equity**  
**Morningstar Category: US Fund Large Growth**  
**Category Index: Russell 1000 Growth TR USD**  
**Analysis Date: 3/31/2024**

**Recent Lens**

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**STATEMENT RISK SCORE**  
⊗ **78**

Components (based on past 5-Year Performance and current Manager Tenure)

⊗ 1	Morningstar "Star" Rating	⊗ -7.7	Excess Return 5 Yr
⊗ Negative	Morningstar Medalist Rating	⊗ -8.2	Alpha 5 Yr
✓ 3	% Rank in Category 1 Yr	97	Up Market Ratio 5 Yr
⊗ 97	% Rank in Category 3 Yr	132	Down Market Ratio 5 Yr
⊗ 91	% Rank in Category 5 Yr	✓ 23.8	Manager Tenure (longest)

**Fiduciary Lens**

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**FIDUCIARY SCORE**  
⊗ **83**

as of 3/31/2024

**Average Fi360 Scores over Time**

1 year	85	5 year	45
3 year	66	10 year	50

- 0 – No fiduciary due diligence shortfalls
- 1– 25 – The investment may be an appropriate choice for a fiduciary account.
- 26 – 50 – The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced if mitigating circumstances are present.
- 51 – 75 – The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced pending further investigation or if the score improves in subsequent time periods.
- 76 – 100 – The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.

**SCOPE Lens**

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**SCOPE SCORE**  
✓ **33**

<b>40 SKILL</b>	<b>13 CONVICTION &amp; OPPORTUNITY</b>
<i>Based on 181 rolling 5-year periods in past 20 years</i>	<i>Based on Most Recent Available Data</i>
✓ 36 Avg 5-Year Category Rank	⊗ 72 Active Share
⊗ 48% 5-Year Periods beating Category Index	29 Stock Positions in Portfolio
✓ 3.41 Avg Morningstar Rating	2,613 Fund AUM (\$million)
⊗ 49% 5-Year Periods with Positive Alpha	57 % of Assets in Top 10 Positions
✓ 23.8 Manager Tenure (Longest)	
<b>13 PATIENCE</b>	<b>50 EXPENSE</b>
<i>Based on Most Recent Available Data</i>	<i>Based on Most Recent Available Data</i>
✓ 27 % Turnover Last Fiscal Year	⊗ 63 % Rank vs. Peer Funds
✓ 28 % Avg Turnover Last Three Years	1.28 Active Fee (net of 12b-1)

**Touchstone Three Lens Evaluation Summary**  
**Touchstone Flexible Income Y**  
**Strategy Inception: 9/1/1998**

**Category Group: Taxable Bond**  
**Morningstar Category: US Fund Multisector Bond**  
**Category Index: Bloomberg US Universal TR USD**  
**Analysis Date: 3/31/2024**

**Recent Lens**

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**STATEMENT RISK SCORE**  
✔️ 0

Components (based on past 5-Year Performance and current Manager Tenure)

✔️ 4	Morningstar "Star" Rating	✔️ 2.5	Excess Return 5 Yr
Neutral	Morningstar Medalist Rating	✔️ 2.0	Alpha 5 Yr
✔️ 37	% Rank in Category 1 Yr	86	Up Market Ratio 5 Yr
✔️ 26	% Rank in Category 3 Yr	20	Down Market Ratio 5 Yr
✔️ 23	% Rank in Category 5 Yr	⚠️ 5.5	Manager Tenure (longest)

**Fiduciary Lens**

The Fiduciary Lens is based on the Fi360 Fiduciary Score, which provides a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management (Score not available for SMA Composites).

**FIDUCIARY SCORE**  
✔️ 24

as of 3/31/2024

**Average Fi360 Scores over Time**

1 year	22	5 year	26
3 year	13	10 year	25

- 0 – No fiduciary due diligence shortfalls
- 1– 25 – The investment may be an appropriate choice for a fiduciary account.
- 26 – 50 – The investment has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced if mitigating circumstances are present.
- 51 – 75 – The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the investment may not need to be replaced pending further investigation or if the score improves in subsequent time periods.
- 76 – 100 – The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if already in use.

**SCOPE Lens**

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**SCOPE SCORE**  
⚠️ 38

✔️ 29	<b>SKILL</b>	<b>CONVICTION &amp; OPPORTUNITY</b>	
<i>Based on 181 rolling 5-year periods in past 20 years</i>		<i>Based on Most Recent Available Data</i>	
✔️ 19	Avg 5-Year Category Rank	Active Share	
✔️ 72%	5-Year Periods beating Category Index	Stock Positions in Portfolio	
✔️ 3.97	Avg Morningstar Rating	1,365	Fund AUM (\$million)
✔️ 69%	5-Year Periods with Positive Alpha	% of Assets in Top 10 Positions	
⚠️ 5.5	Manager Tenure (Longest)		
<b>PATIENCE</b>		⚠️ 68 <b>EXPENSE</b>	
<i>Based on Most Recent Available Data</i>		<i>Based on Most Recent Available Data</i>	
% Turnover Last Fiscal Year		⚠️ 68 % Rank vs. Peer Funds	
% Avg Turnover Last Three Years		Active Fee (net of 12b-1)	



## DISCLOSURES & DEFINITIONS

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns are not annualized for periods of less than one year. Assumes reinvestment of all dividends and capital gains. Class Y Shares are sold at net asset value (NAV), without an initial sales charge and are not subject to a 12b-1 fee or contingent deferred sales charges.

### RECENT LENS

The Recent Lens or "Statement Risk" Score represents the percentage of nine statistics failing to meet certain criteria as defined below. If one or more of the statistics is not populated, the statistic is excluded from the Statement Risk Score calculation. For instance, if the Morningstar Analyst Rating is not populated but all other statistics are, the Score will represent the percentage of eight statistics that fail to meet the criteria. Source of underlying data for Recent Lens is Morningstar Direct.

Recent Lens / Statement Risk Score Components:

*Morningstar "Star" Rating - fail criteria for rating of 1-Star or 2-Star* - The Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

*Morningstar Medalist Rating - fail criteria for rating of "Negative" or "Under Review"* - Morningstar's proprietary assessment of an investment product's Alpha-potential. Ratings include (in descending order of Alpha-potential): "Gold", "Silver", "Bronze", "Neutral", and "Negative". "Under Review" means that a change requires further analysis to determine the impact on the rating. Visit <https://advisor.morningstar.com/Enterprise/VTC/MorningstarMedalistRatingsExplainer.pdf> for more information on the Morningstar Medalist Ratings.

*% Rank in Category 1 Yr - fail criteria for % Rank > 50* - the ranking of the product's 1-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*% Rank in Category 3 Yr - fail criteria for % Rank > 50* - the ranking of the product's 3-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*% Rank in Category 5 Yr - fail criteria for % Rank > 50* - the ranking of the product's 5-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*Excess Return 5 Yr - fail criteria for negative Excess Return* - Excess Return is the amount of return per year by which the Fund outperformed or underperformed the prospectus benchmark.

*Alpha 5 Yr - fail criteria for negative Alpha* - Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. The beta of the comparative index is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

*Up Market Ratio 5 Yr vs. Down Market Ratio 5 Yr - fail criteria for Up Capture < Down Capture* - Upside capture ratio measures a strategy's performance in up markets relative to an index. A value over 100 indicates that an investment has outperformed the benchmark during periods of positive returns for the benchmark. Downside capture ratio measures a strategy's performance in down markets relative to the index. A value of less than 100 indicates that an investment has lost less than its benchmark during periods of negative returns for the benchmark.

*Manager Tenure (Longest) - fail criteria for tenure < 2 years* - The number of years that the current manager has been the portfolio manager for the investment product. For products with more than one manager, the tenure of the manager who has been with the product the longest is shown.

### FIDUCIARY LENS

The Fi360 Fiduciary Score is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score is calculated on a monthly basis for investments with at least a three-year history. If an investment does not meet an individual due diligence criterion, points are assigned. Investments that satisfy all of the due diligence criteria receive a Fi360 Fiduciary Score of 0 (most favorable). The color-coding provides an easy-to-view assessment of each investment and corresponds to the guidance that Fi360 uses for funds falling into each particular range. The Fi360 Fiduciary Score should not be used as the sole source of information in an investment decision.

The Fi360 Fiduciary Score® Average (Average Score) is a one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score®, calculated on a monthly basis. Because the Average Score is a rolling average of the historical Fi360 Fiduciary Score®, an investment must have the requisite amount of history for each Average Score. If an investment does not have the required history, then the investment will not receive an Average Score for a given time period. This is first determined by examining the inception date of the investment's parent share class. If the investment has been in existence for three years PLUS the number of historical years used for the average, then the investment will have an Average Score for that time period. For example, if an investment has been in existence for six years, then the investment will have a Fi360 Fiduciary Score® Average for the one- and three-year time periods, but not for the five- and ten-year time periods.

Please visit <https://www.fi360.com/uploads/media/fi360-fiduciary-score-methodology.pdf> for the complete Fi360 Fiduciary Score® Methodology. Touchstone and Fi360 are unaffiliated. Touchstone does not endorse or recommend the use of the scores by Fi360. Fi360 is responsible for the accuracy of its data.

### SCOPE LENS

Touchstone's SCOPE Lens is a multi-factor evaluation of both results and fund characteristics: Skill, Conviction & Opportunity, Patience and Expenses. Each of the four component areas are also scored. All Scores are on a 0-100 scale with lower scores representing better outcomes. The weightings used to compute the scores are proprietary. Source of underlying data for SCOPE Lens is Morningstar Direct.

## DISCLOSURES & DEFINITIONS (continued)

### Skill Score

The Skill Score is largely based on historical performance. An advantage of the SCOPE Skill Score relative to trailing results used in standardized fund return reporting and the Recent Lens is the application of rolling period analysis to consider more than returns through the most recent month or quarter. The Skill Score's return-based elements incorporate multiple periods over up to 20 years as a means to consider consistency of results over time (a more recent inception date for a Fund may limit the number of observations considered). The number of periods included in the Skill Score analysis is included in the output below the SKILL header.

#### Skill Score components

*Avg 5-Year Category Rank - score = raw Morningstar rank* - the ranking of the product's 5-year return, with 1 being the highest percentile and 100 the lowest, relative to peers in the same Morningstar Category.

*5-Year Periods beating Category Index - score = percentage of periods with return > Category Index multiplied by 100* - for each available five-year period computed through each month-end during the past twenty years, the 5-year return of the product is compared to the 5-Year return of the index designated by Morningstar for the Morningstar Category.

*Avg Morningstar Rating - score = average Morningstar rating across all monthly observations during the past 20 years converted from 5-1 scale to a 0-100 scale.* Morningstar Rating defined above under Recent Lens.

*5-Year Periods with Positive Alpha - score = percentage of periods with Alpha > 0 multiplied by 100.* Alpha defined above under Recent Lens.

*Manager Tenure (longest) - scoring = 0 (best) for Tenure > 6 years; 50 for Tenure > 2 years; 0 for Tenure of 2 years or lower.* Manager Tenure defined above under Recent Lens.

### Conviction & Opportunity Score

The Conviction & Opportunity Score focuses on characteristics associated with the potential to deliver Alpha. Conviction is a reflection of how active a portfolio is while Opportunity measures how much Conviction is constrained by external factors or management decisions. Conviction & Opportunity Score is computed only for those products in broad categories of U.S. Equity and International Equity.

#### Conviction and Opportunity Score components

*Active Share - scoring = 100 - Raw Active Share value* - Active Share measures the difference between the weight of holdings in a fund's portfolio and the weight of holdings in a benchmark index. 0 Active Share reflects a portfolio that completely overlaps with the index. 100 Active Share suggests that the portfolio has no overlapping holdings with the benchmark index. It may also suggest a poor benchmark index has been selected if the fund holds none of the index stocks.

*Stock Positions in Portfolio - scoring based on quintiling of number of stocks held by funds in the same Morningstar Category* - The number of securities held in a fund is a reflection of the confidence the manager has in their stocks picks. Detailed scoring = 0 (best) for 1st quintile number of stocks; 25 for 2nd quintile; 50 for 3rd quintile, 75 for 4th quintile and 100 for 5th quintile. The color coding in the output is Green for 1st and 2nd quintiles, Yellow for 3rd quintile and Red for 4th and 5th quintiles.

*Fund AUM (\$ million) - scoring based on proprietary Touchstone analysis of assets under management (AUM) impact on available universe of investments* - A fund's AUM may be a constraint on the universe of possible investments due to lack of adequate liquidity to buy and sell particular stocks. Each year, Touchstone conducts an analysis to determine AUM breakpoints at which a fund's available, liquid investments in a given Category index would be constrained. Detailed scoring = 0 (best) for 90%+ of universe investable; 20 for 80%+; 40 for 70%+; 60 for 60%+; 80 for 50%+, 100 for < 50%.

*% Assets in Top 10 Positions - scoring based on quintiling of percentage of assets in top 10 positions among funds in the same Morningstar Category* - Percentage of Assets in Top 10 Positions measures whether a manager is allocating greater weight to "best ideas". Detailed scoring = 0 (best) for top quintile of % in Top 10; 25 for 2nd quintile; 50 for 3rd quintile; 75 for 4th quintile; 100 for 5th quintile.

### Patience Score

The Patience Score is related to Professor Cremers research related to the combination of high Active Share and more patient (i.e., lower turnover) strategies. Given that turnover levels may be abnormal in a given year relative to the average over a longer history, the Patience Score focuses on average 3 year turnover, if available, relative to portfolio turnover in the most recent year. Portfolio Turnover is a measure of how much trading is done by a portfolio manager - more patient managers have lower turnover meaning less trading. Effective Holding Period may be computed by dividing 1 by the turnover rate. A fund with 50% turnover has an effective holding period of 2 years.

#### Patience Score components

*% Turnover Last Fiscal Year - scoring based on effective holding period* - % Turnover Last Fiscal Year is the portfolio turnover figure in a fund's most recent annual report. Detailed scoring = 0 (best) for 4+ years (25% turnover); 12.5 for 3+ years (33.3%); 25 for 2+ years (50%); 50 for 1+ years (100%); 75 for 6+ months (200%); 100 for < 6 months (>200%)

*% Avg Turnover Last Three Years* - same as above except sourced from the portfolio turnover figures reported in fund annual reports for the last three fiscal years

### Expense Score

The Expense Score evaluates the cost of a fund versus a relevant peer group. In addition to considering a fund's expense ratio, the Expense Score also evaluates the cost per unit of active management, or Active Fee.

#### Expense Score components

*% Rank vs. Peer Funds - scoring based on raw Morningstar percentile ranking of a fund's expense ratio relative to peer funds in like share classes* (i.e., Morningstar "Distribution Group"). The expense ratio represents the percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs.

*Active Fee (net of 12b-1) - scoring based on quartiling of a fund's Active Fee relative to other funds in the same Morningstar Category.* Active Fee is a measure of a fund's cost relative to the degree of active management delivered with Active Share representing the degree of active management. Active Fee is only computed for funds in broad category groups of US Equity and Non-US Equity. Detailed scoring = 12.5 (best) for 1st quartile (lowest) Active Fees; 37.5 for 2nd quartile; 62.5 for 3rd quartile and 87.5 for 4th quartile.