



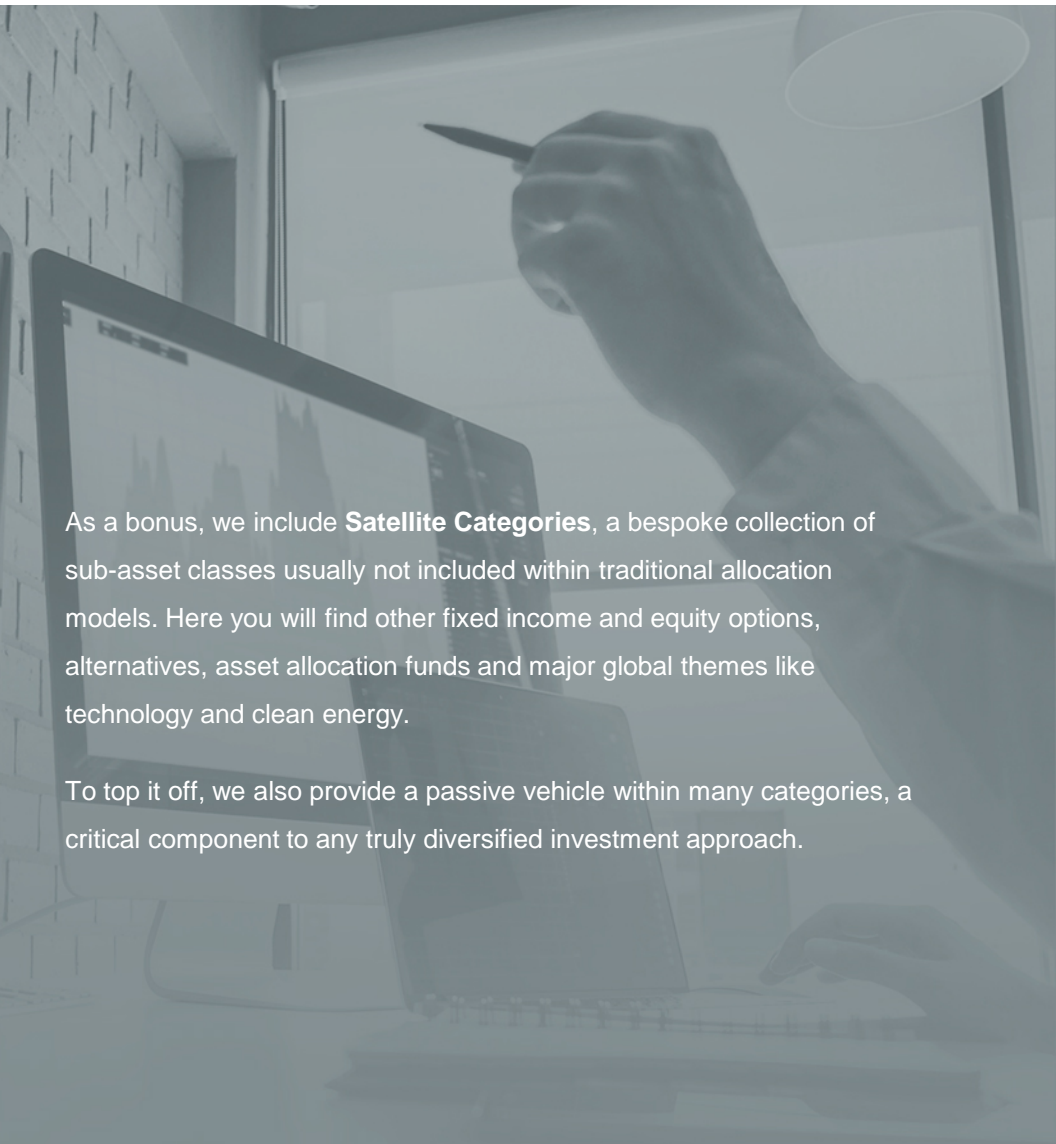
Investment Guidebook

January 2022

Our toolbox to build portfolios

Presenting Insigneo's Q1 2022 **Investment Guidebook**, your toolbox for building globally diversified portfolios. We start with the **Asset Allocation Guide**, which leverages the expertise of Insigneo's Investment Committee "I.C.". It includes our 4 asset allocation models, as established by the I.C. The models can be implemented as is or can act as a pivot to be adapted per your client's risk or thematic preference.

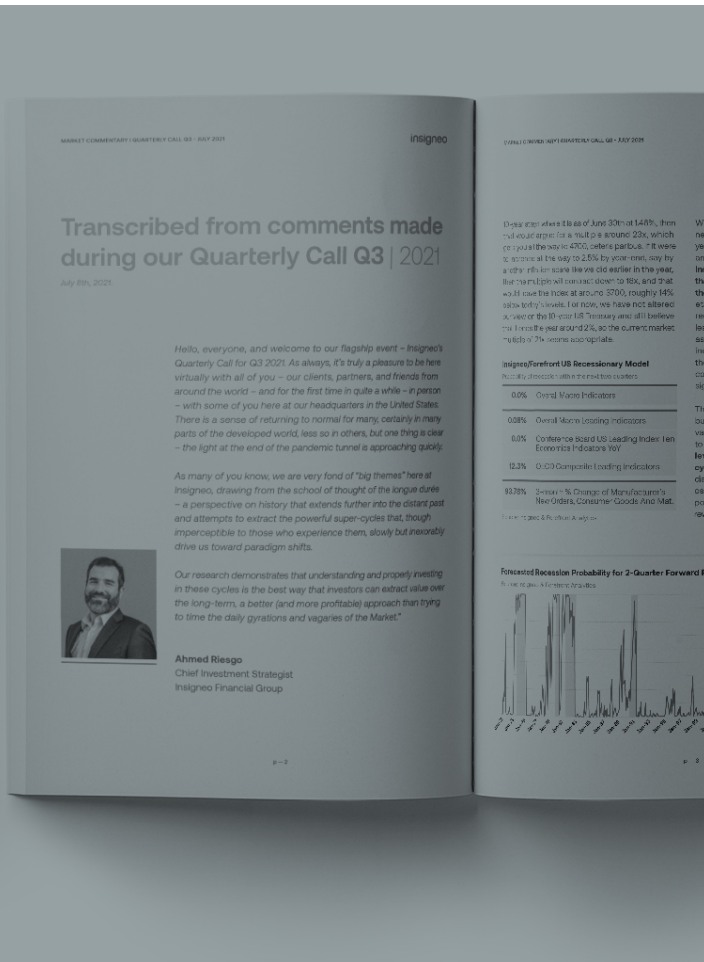
Next is the **High Conviction List**, which spans the myriad asset categories we use in constructing the firm's global multi asset portfolios ("the I-maps"). A foundational quantitative screening algorithm is buttressed by a qualitative overlay to produce "best in class" results. The information in this section will provide you countless options when constructing a properly diversified portfolio.



As a bonus, we include **Satellite Categories**, a bespoke collection of sub-asset classes usually not included within traditional allocation models. Here you will find other fixed income and equity options, alternatives, asset allocation funds and major global themes like technology and clean energy.

To top it off, we also provide a passive vehicle within many categories, a critical component to any truly diversified investment approach.

What's new this quarter



This guidebook seeks to provide a focused menu of mutual funds and ETF's for robust portfolio construction yet considers that advisors value freedom of choice and variety. Thus, even though we could do away with the high conviction categories (pages 6-12), which themselves provide diversified global exposure as our I-maps portfolios do, we expanded the list to provide other spaces such as thematic and alternatives. Our selection as it stands today represents not more than 100 different mutual fund names*. Of course, 100 is minimal compared to the thousands of offshore funds advisors may currently access and not every single sub-category will be represented.

Thus, for Q1-2022 we eliminated some funds within certain categories that are not in high demand by our network of advisors, such as Latin American Equities or Bank Loans. We also added a section on Mid Cap US Equity, a category which was recently incorporated into our model portfolio allocations. We also expanded the International Equity space to now include a fund both available in brokerage and advisory. As to new asset managers, we introduce Brown Advisory's Mid-Cap Fund which, different from most offshore funds investing in small & mid-cap, focuses solely on mid-caps. Also take a look at the alternatives section. We added two more long/short funds, one of them Muzinich's Long/Short Credit, the other Lazard's Rathmore which is a unique long/short equity strategy employing convertible bonds.

*This count excludes Exchange Traded Funds.

	Conservative		Conservative Plus		Moderate		Aggressive	
	STRATEGIC	TACTICAL	STRATEGIC	TACTICAL	STRATEGIC	TACTICAL	STRATEGIC	TACTICAL
Cash & Cash Equivalent	0% to 20%	3.00%	2% to 10%	4.04%	0% to 10%	3.50%	0% to 2%	0.96%
Money Market		3.00%		4.04%		3.50%		0.96%
Fixed Income	80% - 100%	84.00%	45% - 75%	50.00%	25% - 45%	29.50%	0% - 20%	10.74%
US		76.00%		41.00%		20.50%		6.04%
Sovereign and agency		40.00%		15.00%		10.00%		-
IG Corporates		26.00%		17.25%		4.50%		-
High Yield	Inv. Grade: (64% to 80%)	10.00%		8.75%		6.00%		6.04%
International		3.00%		4.00%		4.00%		0.00%
International Developed	High Yield: (0% - 20%)	3.00%		4.00%		4.00%		-
Emerging Markets		5.00%		5.00%		5.00%		4.70%
EM Investment Grade		-		-		-		-
EM High Yield		5.00%		5.00%		5.00%		4.70%
Equity	0% - 20%	13.00%	28% - 53%	42.96%	40% - 75%	60.00%	60% - 100%	83.80%
US		10.00%		25.40%		34.45%		44.94%
Large Cap Core		10.00%		6.75%		9.75%		7.00%
Large Cap Value				6.14%		7.75%		8.00%
Large Cap Growth		-		7.01%		8.50%		7.95%
Mid Cap Core	Developed mkts 0% - 20%	-	Developed mkts 25% - 45%	2.00%	Developed mkts 35% - 45%	3.45%	Developed mkts 50% - 80%	5.99%
Small Cap Core		-		3.50%		5.00%		16.00%
International		3.00%		10.56%		14.55%		19.16%
Europe		3.00%		6.76%		9.30%		12.76%
Japan				3.80%		5.25%		6.40%
Emerging Markets		0.00%		7.00%		11.00%		19.70%
Broad EM	Emerging Mkts 0%	-	Emerging Mkts 3% - 8%	7.00%	Emerging Mkts 5% - 20%	11.00%	Emerging Mkts 10% - 25%	6.80%
Asia Ex-Japan		-		-		-		12.90%
Alternative Investments	0%	0.00%	0 - 5%	3.00%	0% - 15%	7.00%	0% - 15%	4.50%
Gold		-		3.00%		5.00%		-
Other Alternative Strategies		-		-		2.00%		4.50%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As of 01/01/2022

House Views Matrix*

US Equities ¹	NEUTRAL	OVERWEIGHT
European Equities	OVERWEIGHT	OVERWEIGHT
Japanese Equities	OVERWEIGHT	NEUTRAL
Emerging Market Equities	OVERWEIGHT	OVERWEIGHT
Chinese Equities	OVERWEIGHT	OVERWEIGHT
US Treasuries ²	UNDERWEIGHT	UNDERWEIGHT
Investment Grade Fixed Income	UNDERWEIGHT	NEUTRAL
High Yield Fixed Income	NEUTRAL	OVERWEIGHT
Emerging Market Sovereign	NEUTRAL	NEUTRAL
US Dollar	UNDERWEIGHT	UNDERWEIGHT
Energy ³	OVERWEIGHT	OVERWEIGHT
Precious Metals	NEUTRAL	OVERWEIGHT
Cash	NEUTRAL	NEUTRAL

* Further details highlighted in Insigneo's monthly commentary. ¹ Relative to global equities in USD. ² Relative to aggregate fixed income markets in USD. ³ Relative to an overall commodity allocation.

High Conviction List

US Equities

European Equities

Japanese Equities

Emerging Markets Equities

Asian Equities

US Treasuries

Investment Grade Fixed Income

High Yield Fixed Income

Emerging Market Sovereign

Precious Metals & Commodities

US Equities

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
US LARGE-CAP VALUE Index: Russell 1000 Value TR										
SMEAD US VALUE UCITS FUND	LU1376305246	229	40.86	20.80	15.11	2.13	1.07	-32.24	99.56	88.68
JPMORGAN F-JPM US VALUE-A-A	LU0210536511	6,195	26.22	18.04	10.52	0.33	0.99	-26.33	99.49	98.25
MFS MER-US VALUE FUND-A1USD	LU0125979160	2,360	24.36	17.22	10.26	-0.27	0.93	-24.33	95.62	97.25
ISHARES EDGE MSCI USA VALUE	IE00BD1F4M44	3,463	29.58	17.54	11.66	-1.41	1.09	-29.27	100.26	104.33
US LARGE CAP GROWTH Russell 1000 Growth TR										
MORGAN ST-US GROWTH FD-A	LU0073232471	5,689	0.18	38.73	31.71	4.51	1.07	-12.68	105.04	86.34
AB AMER GRWTH-A USD CAP	LU0079474960	8,107	27.57	31.31	24.11	1.79	0.87	-11.61	90.65	83.67
POLEN FOCUS US GROWTH-A RET	IE00BGK04N24	5,105	23.92	31.60	24.93	1.17	0.92	-16.14	91.70	83.61
ISHARES RUSSELL 1000 GROWTH*	US4642876142	75,902	27.66	34.19	25.06	0.85	1.00	-16.00	101.22	98.15
US LARGE-CAP BLEND Index: S&P 500 TR										
91GSF-AMER FRANCH AC USD	LU0345774391	229	25.49	26.49	19.11	2.77	0.87	-15.75	94.62	85.13
AB FCP I - SUS THEM US TH	LU0124676726	930	24.42	31.73	22.96	5.49	0.93	-16.40	98.59	72.96
AMUNDI US PIONEER FD-A USD C	LU1883872415	3,768	27.16	25.62	17.97	0.70	0.94	-18.11	96.15	93.65
ISHARES CORE S&P 500	IE00B5BMR087	59,233	29.13	26.00	18.08	-0.32	1.00	-19.67	99.40	100.58
LOW BETA US EQUITY (DEFENSIVE) Index: S&P 500 TR										
DOUBLELINE SHILLER CAPE CL A	LU1480531620	516	24.02	24.40	16.66	-2.92	1.11	-25.25	106.65	121.42
CULLEN US ENHANCED EQUITY CL A	IE00B6T48774	77	21.39	11.35	6.81	-10.63	0.93	-26.58	73.52	113.47
MID CAP EQUITY Index: S&P MidCap 400 Growth TR USD										
BROWN ADVISORY MID-CAP GROWTH FD**	IE00BYW8QZ60	395	6.52	25.34	-N/A	5.49	0.88	-23.35	88.50	65.78
SPDR S&P 400 US MD CAP	IE00B4YBJ215	1,352	24.26	21.10	12.44	-0.10	1.00	-29.79	99.72	100.01
US SMALL-CAP Index: Russell 2000 TR										
JPMORGAN F-US SM CP GR-A-A	LU0210535976	898	-8.11	24.76	20.03	4.90	0.93	-23.39	96.54	80.40
VIRTUS US SM CAP FOC-A	IE00BH4GXR02	347	7.64	19.29	20.57	3.18	0.68	-17.26	74.48	61.94
NB US SMALL CAP-USD ACC	IE00B64QTZ34	788	17.02	23.01	14.10	4.72	0.76	-21.21	85.00	69.08
ISHARES MSCI US SML CAP ACC	IE00B3VWM098	1410	18.66	21.47	13.13	1.31	0.98	-31.35	100.01	95.84

* Security considered US Situs asset . ** Results correspond to a different share class. All figures to December 31, 2021.

European Equities

Best in Class Suggestions*

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
EUROPE LARGE CAP Index: MSCI Europe NR										
CARMIGNAC PF G-EURP-A USDHAC**	LU0807689079	830	22.18	25.42	15.22	10.46	0.71	-14.22	91.32	49.67
BGF-CONT EUR FLX-A2HUSD	LU1196525536	9,461	26.22	31.13	19.27	13.99	0.82	-18.81	106.89	53.51
JUPITER GL FD-EUR GR-AUSDHSC	LU1856138950	1,597	24.94	20.87	-N/A	7.60	0.62	-17.18	73.73	39.99
ISHARES MSCI EMU USD-H ACC	IE00BWZN1T31	259	22.89	17.55	10.82	2.09	0.97	-24.53	96.62	87.00

Japanese Equities

Best in Class Suggestions*

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
JAPAN Index: Topix TR										
JPM JAPAN EQTY-AHUSD	LU0927678507	3,840	7.92	23.34	16.27	7.53	0.87	-13.87	105.23	72.59
BGF JAPAN FLEXIBLE EQUITY CL A2 H	LU0940328577	298	10.95	16.77	10.46	1.53	0.98	-14.89	103.28	97.56
JAN HND HRZN JAP SM C-A2AHUS	LU0976556935	342	13.77	16.71	7.92	0.22	1.09	-20.17	117.73	124.11
ISHARES CORE MSCI JAPAN	IE00B4L5YX21	5,044	0.92	11.08	8.05	-1.42	0.85	-17.40	79.51	82.25

* These categories offer both currency hedged or unhedged versions. ** Fund manager charges performance fee in retail class (new institutional share class does not, refer to page 20). All figures to December 31, 2021

Emerging Market Equities

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
GLOBAL EMERGING MARKETS Index: MSCI Emerging Markets NR										
MORGAN ST EMERG LEAD EQ-A	LU0815263628	1,360	2.70	26.04	16.45	13.60	0.96	-20.97	126.46	75.00
JPMORGAN F-EMER MTS E-AA USD	LU0210529656	11,101	-9.41	15.98	13.04	4.13	1.02	-22.67	114.08	99.87
BLACKROCK EMER MKTS A2 USD	LU0047713382	3,354	-2.78	14.34	13.53	2.73	1.04	-22.86	111.28	102.22
ISHARES MSCI EM ACC	IE00B4L5YC18	1,294	-3.12	10.40	9.24	-0.58	1.00	-23.72	98.50	100.77

Asian Equities

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
GREATER CHINA Index: MSCI Golden Dragon NR										
JPM GREATER CHINA-A-A	LU0210526801	2,770	-8.77	27.01	19.29	10.69	1.07	-16.79	127.05	86.76
AS SICAV I-CHINA A SH-AACCUSD*	LU1146622755	4,038	-5.26	24.72	20.97	11.96	0.93	-20.18	110.77	63.93
MATTHEWS ASIA-CH SM CMP-AUSD	LU0721876364	638	-1.47	30.95	22.74	17.32	0.70	-14.25	101.86	32.41
ISHARES MSCI CHINA A ETF USD Acc	IE00BQT3WG13	2,277	4.95	25.75	13.42	11.75	0.94	-9.38	115.57	69.82
ASIA EX-JAPAN Index: MSCI AC Asia Ex JPN NR										
SCHRODER ASIAN OPPS CL AUSD	LU0133713346	7,738	-4.16	13.58	12.93	-0.93	0.90	-13.28	95.22	102.00
JPM ASIA GROWTH FUND A-AUSD	LU0169518387	1,934	-7.47	16.26	15.16	3.07	1.02	-17.61	108.89	97.36
MATTHEWS ASIA EX JPN-AACCUSD	LU1311310541	464	3.81	21.84	18.10	9.57	0.84	-14.69	93.81	48.66
ISHARES MSCI EM ASIA ETF USD Acc	IE00B5L8K969	1,763	-5.73	12.52	11.09	0.09	1.00	-18.25	98.24	96.88

US Government

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
USD GOVERNMENT BOND Index: FTSE US GBI										
BGF-US GOVERNMT MORTGAGE-A2	LU0096258446	137	-1.86	3.19	2.04	0.88	-0.04	-1.96	42.14	-0.48
MFS MER-US GOV'T BOND-A1USD	LU0219442547	327	-2.28	3.01	2.01	-0.26	0.52	-3.66	69.20	62.32
ISHARES USD TRES BOND 7-10Y	IE00B3VWN518	835	-3.06	5.04	3.58	0.36	1.35	-7.51	123.51	125.75

Investment Grade Fixed Income

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
USD - SHORT TERM Index:BBgBarc US Aggregate 1-3 Yr TR										
THORNBURG LTD TERM INC-AUSA	IE00BF1ZBY94	159	-1.69	2.98	2.16	1.06	0.39	-2.33	148.14	271.20
MFS MER-LIMITED MATRITY-A1USD	LU0219442893	1,007	-0.84	2.32	1.66	0.51	2.58	-3.45	102.39	136.88
JANUS US S/T BND-A USD ACC	IE0004858563	283	-0.44	2.57	1.84	0.64	2.38	-2.43	104.29	87.57
ISHARES USD SHORT DURATION	IE00BYXYYP94	6,261	-0.56	3.25	-N/A	1.46	2.35	-3.09	139.83	129.20
USD CORPORATE BOND Index: BBgBarc US Corp IG TR										
NN L-US CREDIT-PC	LU0546920488	2,818	-0.99	8.65	5.65	0.76	1.01	-6.43	104.07	94.38
PINEBRIDGE-USD INVEST GRADE CRED-A*	IE00BD82R525	213	0.09	9.34	6.08	1.19	1.06	-7.47	108.51	92.74
AMUNDI-PION US COR BD-AUSDC	LU1162497827	378	-0.65	8.34	5.34	-0.55	1.21	-9.61	107.38	110.11
ISHARES US CRP B I F-IA USD	IE00B1W4R501	1,391	-0.99	7.04	4.94	0.08	0.86	-5.88	89.22	84.77
USD DIVERSIFIED BOND – Index: BBgBarc US Aggregate Total Return Value Unhedged										
JPM US AGGREGATE BD-AA	LU0210532957	3,987	-1.88	4.30	3.14	-0.61	1.03	-3.03	93.99	103.11
LM-WA US CORE BD-AAUSD	IE00B19Z3K33	252	-2.56	5.02	3.41	-0.92	1.40	-4.10	112.81	137.10
PIMCO-TOTAL RTN BD FD-E-ACC	IE00B11XZ988	4,944	-2.05	4.65	3.12	-0.70	1.11	-3.57	98.40	112.41
ISHARES US AGG BND USD ACC	IE00BYXYYM63	3,764	-1.87	4.51	-N/A	-0.34	1.00	-3.69	97.31	105.86

* Figures shown are for a share class with longer track record. All figures to December 31, 2021

High Yield Fixed Income

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Downside Capture (3 Yr)
USD HIGH YIELD BOND Index: BBgBarc US Corporate High Yield TR										
AXA IM FIIS-US SHDR HY-AUSDC	LU1319654866	342	2.55	3.92	3.05	-2.17	0.57	-6.82	45.98	47.54
LM-WA US HI YLD-A ACC USD	IE00B19Z4V13	283	4.84	8.89	5.73	-0.66	1.06	-13.61	101.93	110.35
MS INV-F-US DOLLAR HYB-AUSD	LU1134226965	401	4.50	7.69	5.16	-1.78	1.14	-15.80	99.43	118.34
ISHARES USD HY CORP USD ACC	IE00BYXYL56	7,671	4.27	7.34	-N/A	-1.13	0.94	-12.11	89.58	99.56
ISH USD SHRT HY CRP USD ACC	IE00BZ17CN18	1,946	4.03	5.76	-N/A	-1.69	0.77	-9.76	69.80	77.31
GLOBAL HIGH YIELD BOND Index: ICE BofA Gbl HY Constnd TR USD										
JHHF-GLBL H/Y BND-A2 USD	LU0978624194	1,593	0.52	8.02	5.92	0.23	1.02	-15.11	103.10	102.01
BARINGS-GLBL SR SCRD BD A1 USD ACC*	IE00BK71B469	1,753	5.43	-N/A	-N/A	5.41	0.51	-1.12	90.19	0.71
AB SICAV I-SHR DUR H/Y-A2	LU0654559516	1,757	3.31	6.46	4.20	-0.22	0.77	-11.03	72.20	61.79
ISHARES GLBL HY CORP USD ACC	IE00BYWZ0440	2,997	0.07	6.36	-N/A	-1.10	0.98	-14.15	92.70	101.78

Emerging Markets Fixed Income

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Downside Capture (3 Yr)
GLOBAL EMERGING MARKETS BOND Index: JPM EMBI Global Diversified TR										
BARINGS EMKTS SOV D-AUSDA*	IE00BK716859	1,679	-4.02	-N/A	-N/A	-2.47	1.18	-5.92	100.89	128.19
PIMCO EMRG MKTS BND FD-E-ACC	IE00B11XYX59	4,709	-3.12	5.68	4.08	-0.28	1.01	-14.39	98.21	100.01
MUZINICH EM SHORT DURATION FUND	IE00BFNXVX02	1,424	0.17	4.03	3.14	-0.99	0.65	-10.52	51.10	41.42
ISHARES JPM USD EM BND USD A	IE00BYXYK40	9,675	-2.43	5.91	-N/A	-0.10	1.04	-15.23	103.98	106.50
GLOBAL EMERGING MARKET CORP BOND Index: JPM CEMBI Broad Diversified TR										
BLACKROCK GL-EMK COR BD-A2US	LU0843229542	1,006	-2.23	6.57	4.91	-0.60	1.08	-12.58	110.65	131.30
NINETY ONE GSF EM CORP DBT A ACC USD	LU0611394940	2,354	-2.52	6.49	4.61	-0.88	1.16	-13.79	119.43	151.93
BARINGS EMKTS CORP DEBT CL A1*	IE00BK71D622	123	-1.34	-N/A	-N/A	-4.75	1.96	-6.26	148.60	242.93
ISHARES JPM USD EM CORP BND	IE00B6TLBW47	1,972	-0.32	6.48	4.85	-0.45	1.02	-11.73	100.82	109.66

*Fund has 5+ year track record in other share classes. Alpha, Beta, Upside Capture and Drawdown is reflected as of 1 Year. All figures to December 31, 2021

Precious Metals

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
PRECIOUS METALS SECTOR EQUITY Index: LBMA Gold Price PM										
ISHARES PHYSICAL GOLD ETC	IE00B4ND3602	12,894	-3.71	12.25	9.21	0.04	1.00	-14.02	100.76	100.98
ISHARES PHYSICAL SILVER ETC	IE00B4NCWG09	625	-12.39	14.32	6.91	-1.80	1.80	-24.41	159.15	188.75

Commodities

Best in Class Suggestions

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
COMMODITIES: Morningstar Long Only Cmdty TR USD										
INVESCO DB COMMODITY INDEX*	US46138B1035	2,850	41.47	13.30	6.15	3.67	1.20	-31.60	129.59	118.41
INVESCO DB BASE METALS FUND*	US46140H7008	508	27.20	13.48	8.89	5.15	0.83	-26.00	97.68	75.28

Satellite Categories

Other Equities

Other Fixed Income

Alternatives

Asset Allocation

Thematics

Satellite Categories

Equity - other

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
GLOBAL EQUITY LARGE CAP Index: MSCI ACWI NR										
MORGAN ST INV FD-GL INSIGHT-AUSD	LU0868753731	1,074	-13.47	29.50	22.62	8.08	1.05	-16.65	111.85	80.94
ROBECO-ROB GL CON TR-DUSD	LU0554840073	8,457	1.01	26.30	21.64	6.54	0.87	-13.02	101.97	76.73
AB SUST GLB THEM - A USD	LU0069063385	4,555	21.46	29.29	20.96	8.40	0.90	-17.00	104.69	68.67
ISHARES MSCI ACWI	IE00B6R52259	4,557	18.85	20.39	14.23	-0.22	1.00	-21.53	99.69	100.53
INTERNATIONAL Index: MSCI ACW Ex-USA GR										
THORNBURG INTERNATIONAL EQUITY CL A*	IE00B5VD2J54	42	8.56	21.32	11.26	5.90	0.89	-18.39	107.08	84.26

Fixed Income - other

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
FLEXIBLE BOND (Unconstrained) Index: BBgBarc US Agg Bond TR										
VONTOBEL 24 STRATINC AQH1H	LU1683478801	7,873	1.26	6.17	-N/A	-0.53	0.73	-10.04	72.31	67.52
LD ABBETT MULTI SECTOR-S I U	IE00BS7K0Z35	1,429	1.47	7.87	5.51	-0.36	0.94	-12.03	90.83	90.58
PIMCO GIS-INCOME FUND-EA	IE00B7KFL990	73,478	1.81	5.19	4.18	-0.87	0.66	-8.89	60.37	51.91
GLOBAL BOND Index: BBgBarc Global Aggregate TR										
NEW CAPITAL WEALTHY NATIONS CL A**	IE00BJYJF338	1,320	-1.46	-N/A	-N/A	0.73	0.80	-3.74	64.20	59.17
PIMCO GLOBAL BND FD-E-USDACC	IE00B11XZ210	14,037	-2.30	3.89	3.04	-0.62	1.13	-2.83	95.09	103.02
MORGAN ST INV F-GLOBAL BD-A	LU0073230426	1,489	-5.43	4.11	3.59	-0.72	1.51	-5.48	124.87	166.10
ISHARES GLOBAL GOV BND-ACC	IE00BYZ28V50	2,141	-6.86	2.58	-N/A	-0.92	0.92	-6.88	108.89	169.13
EUROPEAN BOND Index: BBgBarc Euro Agg Corps TR Hdg USD										
SCHRODER INTL EURO CORP-USDA	LU0428345051	12,056	-0.34	5.75	4.67	0.92	1.16	-8.06	120.05	111.35
NN L - EUROPEAN HG YLD-PH	LU0985462430	182	3.97	7.39	5.11	1.83	1.44	-11.81	131.78	100.55
ISHARES EUR HY CORP USD-H A	IE00BF3NC260	6,272	3.70	6.04	-N/A	0.33	1.71	-15.24	134.64	141.64
CONVERTIBLE BOND - GLOBAL Index: Reuters Global CB TR										
CALAMOS-GLOBAL CON-A US ACC	IE00B28VTV28	686	-1.35	15.98	11.20	0.77	0.86	-9.04	89.00	82.73
MS GLOBAL CONVERTIBLES CL A	LU0149084633	534	3.21	12.92	7.77	-0.23	0.73	-11.08	71.79	65.19

* Overall strategy exceeds \$ 3 Billion in AUM. ** Alpha, Beta, Upside Capture and Drawdown is reflected as of 1 Year (fund has +5Yr track record in other share classes). All figures to December 31, 2021

Satellite Categories (continued)

Fixed Income - other (continued)

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
CAPITAL SECURITIES (PREFERRED) – Index: ICE Ex Listed Preferred&HybridSec TR USD										
PRINCIPAL-PREF SEC-AA	IE0032590923	5,174	2.00	7.42	5.19	-1.69	0.77	-14.21	62.24	57.71
PIMCO GIS-CAPITAL SEC-E ACC	IE00BFRSV866	9,201	4.13	8.51	5.92	-0.80	0.84	-16.40	70.63	60.56
JUPITER FIN CONTIGENT CAPITAL CL L	IE00BF47CT44	173	4.32	10.63	-N/A	0.12	0.98	-19.06	86.64	73.97
FLOATING RATE (BANK LOANS) - Index: Credit Suisse Leveraged Loans Index										
EATON VANCE INTL FLT RT-A USD AC	KYG291635277	265	3.97	3.66	2.71	-1.60	0.87	-11.56	78.87	93.18
NEUBER GL SE FL RT-USD A-A*	IE00B7JT2L16	763	4.46	4.68	3.24	-0.81	1.08	-14.87	98.85	110.15

Liquid Alternatives

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Max Drawdown (3Yr)
LONG/SHORT - MARKET NEUTRAL						
NB LONG SHORT EQUITY-USD A	IE00BVYJ5W68	430	4.00	9.63	6.13	-8.04
AB SICAV I-SEL AB RT AL-A	LU0736558973	1,110	13.82	11.61	7.92	-9.50
JPMORGAN US HEDGE EQ-A USD A	LU1297690502	359	12.37	12.53	-N/A	-6.54
GLOBAL MACRO						
JPMORGAN GLOBAL MACRO-AUSD-A	LU0235842555	1,034	2.20	4.01	4.50	-1.80
LYXOR BRIDGEWATER GLOBAL MACRO**	IE00BKDKNW94	1,088	5.10	-N/A	-N/A	-16.57
CREDIT & OTHER LONG/SHORTS						
LM WA MACR OPP BD-AA USD ACC	IE00BC9S3Z47	4,949	-0.81	7.04	5.58	-13.25
MUZINICH L/S CREDIT CL NR	IE00BF8H6P48	1,218	1.98	5.98	3.80	-2.50
LAZARD RATHMORE CL BP***	IE00BFZ4RZ57	1,676	7.74	10.42	-N/A	-N/A
ABSOLUTE RETURN						
BNY-GLOBAL REAL RETRN USD-AA	IE00B504KD93	430	6.13	9.13	6.00	-9.64

* Bi-monthly liquidity

** Minimum investment of \$100,000.

*** Requires 5-day notice to liquidate. Results correspond to different share class.

Satellite Categories (continued)

Allocation Funds

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Downside Capture (3 Yr)
ALLOCATION FUNDS - INCOME GENERATION - Cautious Allocation Index: 75% Bond & 25% Equity										
AMUNDI GBL M/A TARGET INCOME - A2	LU1883331339	474	7.22	8.34	4.66	-3.25	1.37	-9.97	103.22	147.74
NUVEEN-NWQ FLX INC FD-AUSD A	IE00BD3QFH79	251	4.26	8.54	5.39	-4.63	1.64	-13.55	120.78	206.74
ALLIANZ INCOME N GROW-AT USD	LU0689472784	43,649	11.67	17.74	11.71	-1.00	2.33	-15.62	204.87	280.41
ALLOCATION FUNDS - MODERATE ALLOCATION Index: 50% Bond & 50% Equity										
JAN HND BAL-A US ACC	IE0004445015	8,309	15.85	16.19	12.47	0.09	1.19	-12.62	124.18	138.03
BGF-ESG M/A-A2 USD HDG	LU0494093205	5,866	15.73	15.07	9.96	2.46	0.83	-7.66	93.96	72.59
JPM IN-GLB BAL FD-AH USDA	LU0957039414	5,564	8.61	12.18	8.62	-0.92	0.96	-10.86	90.33	92.34
ALLOCATION FUNDS - OTHER										
MFS MER-PRUDENT CAPITAL CLASS A ACC	LU1442548993	5,483	0.94	7.95	7.08	0.21	0.33	-3.54	42.25	36.58

Thematics

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Downside Capture (3 Yr)
DIGITAL ECONOMY Index: MSCI World/Information Tech NR										
BGF-WRLD TECH-A2 USD	LU0056508442	12,428	8.00	42.46	34.19	3.17	0.97	-13.55	94.37	74.67
FRANK-TECHNOLOGY-A ACC USD	LU0109392836	12,016	22.84	40.25	31.21	1.02	0.97	-13.57	92.29	80.01
FIDELITY FNDS-GL TECH-AAUSD	LU1046421795	16,428	22.12	36.31	26.94	0.57	0.90	-14.93	88.55	83.04
ISHARES S&P 500 IT SECTOR	IE00B3WJKG14	3,624	33.78	42.19	31.39	1.17	0.99	-15.36	102.23	100.38
HEALTHCARE – Index: S&P Global Healthcare Sector Index										
AB SICAV I-INTL HLT CR-AUSD	LU0058720904	2,969	23.80	21.01	18.08	2.00	1.00	-10.26	103.86	94.47
BGF-WRLD HLTHSCI-A2 USD	LU0122379950	14,348	13.60	17.65	15.65	-0.08	0.95	-11.18	90.92	87.19
ISHARES S&P HEALTH CARE	IE00B43HR379	2,224	27.05	20.07	17.10	0.15	1.06	-12.76	105.39	105.43

Satellite Categories (continued)

Thematics - Continued

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Downside Capture (3 Yr)
INFRASTRUCTURE Index: S&P Global Infrastructure TR										
LAZARD GLOBAL INFRASTRUCTURE CL BP	IE00BF5GKW94	2,093	18.03	11.51	-N/A	1.56	0.89	-25.07	107.81	105.96
MORGAN ST-GBL INFRAS-T-AUSD	LU0384381660	1,587	12.62	11.40	7.22	2.30	0.75	-20.88	86.06	74.49
ISHARES GLBL INFRASTRUCTURE	IE00B1FZS467	1,484	17.41	12.88	10.03	2.88	0.71	-20.45	89.03	76.69
REAL ESTATE: MSCI World Real Estate Index										
NEUBERG BRM US RL EST-USDADV	IE00B0T0GQ85	969	41.28	20.60	12.34	5.08	0.77	-19.84	91.81	71.10
JAN HND HRZN GLB PR EQ-A2USD	LU0209137388	1,996	24.10	17.06	11.63	2.37	0.83	-25.71	91.86	82.47
SCHRODER ISF- GL CRE-A AC	LU0224508324	884	23.78	16.27	9.90	1.95	0.78	-24.07	86.06	77.29
ISHARES US PROPERTY YIELD	IE00B1FZSF77	871	42.08	15.52	8.60	-1.48	1.00	-31.58	97.37	103.18
ISH DVL MKT PRPTY YLD USD A	IE00BFM6T921	2,481	25.45	11.46	-N/A	-3.38	0.93	-29.41	87.01	99.52
CLEAN ENERGY: S&P Global Clean Energy TR USD										
ROBECO SMART ENERGY CL D	LU2145461914	4,010	17.93	38.26	24.11	10.66	0.55	-21.30	63.96	33.88
BGF-SUSTAIN ENRGY-A2 USD	LU0124384867	8,243	15.13	31.27	19.39	8.45	0.48	-18.84	52.46	23.53

Advisory

- High Conviction
- Appendix – Advisory share classes

Advisory-only funds (high conviction)

Only advisory share class available

	ISIN	AUM (IUSD Millions)	1 YR Return	3 Yr Return	5 Yr Return	Alpha (3 yr)	Beta (3 Yr)	Max Drawdown (3Yr)	Upside Capture (3 YR)	Dowside Capture (3 Yr)
US SMALL-CAP Index: Russell 2000 TR										
ALGER SMALL CAP FOCUS-I USD	LU1339879915	691	-13.76	19.22	19.36	2.69	0.73	-17.39	71.80	61.66
GLOBAL EQUITY LARGE CAP Index: MSCI ACWI Ex USA Large NR										
HARDING LOEVNER INTL EQUITY CL B	IE00BCZTJ083	102	7.73	17.67	12.48	3.93	0.95	-19.34	105.50	89.13
GLOBAL EMERGING MARKETS BOND Index: JPM EMBI Global Diversified TR										
VANGUARD EMERGING MARKETS BOND*	IE00BKLWXM74	469	-1.27	-N/A	-N/A	5.52	0.90	-10.87	116.10	76.30
CLEAN ENERGY: S&P Global Clean Energy TR USD										
PICTET-CLEAN ENERGY-PUSD	LU0280430405	5,834	12.38	33.08	19.24	7.94	0.53	-19.60	58.79	34.11
LONG/SHORT - MARKET NEUTRAL										
PICTET ATLAS	LU1433231963	3,678	7.15	8.69	6.38			-1.44		

NOTE: These funds are only available in clean share (no commissions) and are adequate for fee-based accounts.

* Alpha, Beta, Upside Capture and Drawdown is reflected from Jan 01, 2020 – current date (given the lack of 3Yr track record). All figures to December 31, 2021

Appendix – institutional/advisory share classes*

Name	ISIN	Name	ISIN
AB American Gr Ptf I Acc	LU0079475348	Brown Advisory US Mid-Cap Gr \$ C Acc	IE00BYW8R538
AB Sustainable US Tmtc I	LU0128316170	Calamos Global Convertible I USD Acc	IE00B296W289
AB SICAV I Stbl Glb Tmtc Ptf I USD	LU0069063542	Carmignac Pf Gde Eurp FW USD AccH	LU2212178615
AB International HC I Acc	LU0097089360	Cullen US Enh Eq Inc I1 USD Ins Inc	IE00B6T3ZV71
AB Select Abs Alpha I USD Acc	LU0736559948	Doubleline Shiller Enh CAPE® I USD Acc	LU1480537072
AB Short Dur Hi Yld I2 USD Acc	LU0654560100	EVI Cay Ftg-Rte Inc-M USD(Acc)	KYG2915Y1998
Allianz Income and Growth PT USD	LU1269171986	Fidelity Global Technology Y-Acc-USD	LU1560650563
Amundi Fds US Pioneer Fund I2 USD C	LU1883873652	Franklin Technology W Acc USD	LU0976566736
Amundi Fds Pio US Corp Bond I USD C	LU1162497157	Janus Henderson US Sh-Trm Bd I2 USD	IE00B808G672
Amundi Fds Glb MA Trg Inc I2 USD C	LU1883332659	Janus Henderson Balanced I2 USD	IE0009515622
Aberdeen S China A Share Eq I Acc USD	LU1130125799	Janus Henderson Hrzn Jpn Smr Coms F2HUSD	LU1562333150
AXAIFMIS US Short Dur HY B Cap USD	LU0211118053	Janus Henderson Hrzn GblIPtyEqsl2USD	LU0209137628
Barings Global Senior Scrd Bd I USD Acc	IE00B44PCR96	Janus Henderson Hrzn Gbl HY Bd I2 USD	LU0978624350
Barings EM Sovereign Debt Tr I USD Acc	IE00BYXX2V85	JPM Asia Growth C (acc) USD	LU0943624584
Barings EM Corp Bd IA USD Acc	IE00BK71DP15	JPM Greater China C (acc) USD	LU0129484258
BGF Continental Eurp Flex D2 USD Hdg	LU0827876151	JPM Global Balanced C (acc) USDH	LU0957039927
BGF ESG Multi-Asset D2 USD H	LU0827879924	JPM Japan Equity C (acc) USDH	LU1030900838
BGF Japan Flexible Equity D2	LU0827883520	JPM US Aggregate Bond C (acc) USD	LU0217389567
BGF Sustainable Energy D2	LU0252969661	JPM Emerging Markets Equity C (acc) USD	LU0129488242
BGF US Government Mortgage Impact D2 USD	LU0424777026	JPM Global Macro C (acc) USD	LU0235842985
BGF Emerging Markets D2	LU0252970164	JPM US Hedged Equity C (acc) USD	LU1297691146
BGF World Healthscience D2	LU0329593007	JPM US Small Cap Growth C (acc) USD	LU0129463922
BGF World Technology D2	LU0724618946	JPM US Value C (acc) USD	LU0129463179
BGF Emerging Markets Corp Bd D2 USD	LU0843231795	Jupiter Financials Cntgnt Cptl I \$ Acc	IE00BF47CW72
BNY Mellon Gbl RI Ret (USD) C Acc	IE00B504KW82	Jupiter European Growth D \$ Hsc Acc	LU0966590910

*Please refer to the mutual fund database for further information on available share classes. All figures to December 31, 2021

Appendix – institutional/advisory share classes*

Name	ISIN	Name	ISIN
Lazard Global Lstd Infrs Eq A Acc USD	IE00BF4KN675	New Capital Wlthy Ntn Bd USD Inst Acc	IE00B87MFH62
Lazard Rathmore Alternative A Acc USD	IE00BG1V1444	Ninety One GSF American Fran I Inc USD	LU0345774805
Lord Abbett Multi Sector Inc Z USD Acc	IE00BS7K1B65	Ninety One GSF EM Corp Dbt I Acc USD	LU0611395327
Legg Mason WA Mcr OppBd F USD Acc	IE00BHBFD580	NN (L) US Credit I Cap USD	LU0555027738
Legg Mason WA US Core Bond F USD Acc	IE00BBT3JM14	NN (L) European Hi Yld I Cap USD H i	LU0955565741
Legg Mason WA US Hi Yld F USD Acc	IE00B40HVM76	Nuveen NWQ Flexible Income I USD Acc	IE00BD3QFN30
Lyxor/Bridgewater Cr Glb Mac IA USD Acc	IE00BKDKNV87	PineBridge USD Inv Grd Crdt Y USD Acc	IE00BD82R632
Matthews Asia Ex Japan Div I USD Acc	LU1311311358	PIMCO GIS Em Mkts Bd H Instl USD Acc	IE0032314100
Matthews China Small Coms Fd I USD Acc	LU0721876877	PIMCO GIS Income H Instl USD Acc	IE00BFMWWL31
MFS Meridian US Value I1 USD	LU0219445649	PIMCO GIS Glb Bd H Instl USD Acc	IE0032313805
MFS Meridian Limited Maturity I1 USD	LU0219455796	PIMCO GIS Ttl Ret Bd H Instl USD Acc	IE0032313243
MFS Meridian Prudent Capital I1 USD	LU1442550031	PIMCO GIS Capital Scs Instl USD Acc	IE00B6VH4D24
MFS Meridian US Government Bond I1 USD	LU0219455440	Polen Capital Focus US Gr USD Instl	IE00B8DDPY03
MS INV Global Bond I	LU0011983433	Principal Preferred Secs I Acc USD	IE0032591004
MS INV Emerging Leaders Equity I	LU0864381354	Robeco Global Consumer Trends Eqs I \$	LU0936248318
MS INV Global Insight I	LU0868754119	RobecoSAM Smart Energy Eqs I USD	LU2145463027
MS INV Global Infrastructure I	LU0384383286	Schroder ISF Global Cities C Acc USD	LU0224508670
MS INV US Growth I	LU0042381250	Schroder ISF EURO Corp Bd C Acc USD H	LU2049715951
MS INV US Dollar High Yield Bond I	LU1134228235	Schroder ISF Asian Opports C Acc USD	LU0106259988
MS INV Global Convertible Bond I	LU0149084476	Smead US Value UCITS I USD Acc	LU0979706610
Muzinich LongShortCreditYld HUSD Acc N	IE00BH3WKX42	Thornburg Intl Eq I USD Acc UnH	IE00B5LLW880
Muzinich EmergingMktsShrtDur HUSD Acc A	IE00BFNXVV87	Thornburg Limited Term Inc I \$ Acc UnH	IE00BF1ZC243
Neuberger Berman GISr FIRT Inc USD I Acc	IE00B98FL735	Virtus GF US Small Cap Focus R USD Acc	IE00BQSBKL72
Neuberger Berman US Sm Cap USD I Inc	IE00BH2RF025	Vontobel TwentyFour StratInc UH1 USD	LU1809222539
Neuberger Bm US Rel Est Sec USD I Acc	IE00B0T0GP78		
Neuberger Berman US L S Eq USD I Acc	IE00BJTCX997		

Manager additions/changes for this quarter

Asset Category	New additions / replacements	Instruments replaced
Mid-Cap US Equity	SPDR® S&P® 400 U.S. Mid Cap <small>(new addition)</small>	N/A
Mid-Cap US Equity	Brown Advisors Mid-Cap <small>(new addition)</small>	N/A
Japanese Equity	BGF Japan Flexible Equity Fund	GAM Star Japan Equity
EM Corporate Debt	Barings Emerging Markets Corporate Bond	BNY Emerging Markets Corp Debt
Latin America Equity	N/A	Removed category from focus list*
International Equity	Thornburg International Equity <small>(new addition)</small>	N/A
European Bond	N/A	BGF Euro-Bond*
Bank Loans	N/A	NN Flexible Senior Loans*
Capital Securities	Jupiter Financial Contingent Capital <small>(new addition)</small>	N/A
Convertibles	Morgan Stanley Global Convertibles	Schroder's Global Convertibles
Long/Short Credit & Other	Lazard Rathmore <small>(new addition)</small>	N/A
Long/Short Credit & Other	Muzinich Long-Short Credit Yield <small>(new addition)</small>	N/A

*These categories remain in low demand from advisors, thus we have either removed the category or reduced the selection from 3 to 2 funds. All figures to December 31, 2021

Manager Selection Methodology

To begin with, the available universe of fund managers is segregated in different pools according to Morningstar categorization. Each pool is subjected to a proprietary quantitative screening to identify the top-ranked funds in each asset category. We analyze a myriad of numerics including, but not limited to, risk-adjusted returns, information ratios, sharpe ratio, drawdowns, etc. It is a quantitative, comprehensive assessment of a fund's expected future performance.

We use metrics that best measure a fund manager's skill in capturing consistent returns without taking on excessive risk. In setting up our proprietary blend, we guided ourselves by the principle of expected utility which recognizes that investors are more concerned about a possible poor outcome and, thus, willing to give up some portion of their expected return in exchange for greater certainty of return. In other words, we reward consistent performance above other measures in order to reduce the possibility of strong short-term performance masking the inherent risk of a fund.

Once this process is performed, we will initially select the top three scoring managers per category. To our best of capabilities¹ we will review available information, communicate with fund wholesalers and managers to determine if (1) the fund is correctly categorized (if we conclude it's not, we will move to a different pool or remove), (2) if we are indeed selecting a top performing fund managed by a robust management team, (3) specific situations or underperformance are not captured by our quantitative screening, (4) the fund is still open to investors.

Additionally, we will also do qualitative picking from time to time. For example, if an asset manager has two similar strategies within a specific asset category, we will select the strategy that we know best as long as it has a solid track record yet will not necessarily select the higher scoring of the two (according to our quantitative formula). We also want to present style variation, meaning that within each category we try including managers that invest according to different philosophies yet with similar objectives and without deviating from the asset category. For example, a large cap growth manager may invest in 30 securities while another may invest in twice that number yet both achieve top performing results.

Lastly, we want to know our managers well, so we want to avoid rotation. If a manager underperforms with respect to the universe of peers for a quarter or two, we will likely not replace. On the other hand, constant underperformance will lead to elimination from the list. Additionally, if we onboard new fund families, a top performing fund of the new manager may automatically replace a peer.

Selecting the right share class

Note that this list only includes "A shares - accumulation" or its equivalent. For advisory accounts refer to the advisory appendix or the mutual fund database.

¹ We try having as many conversations as possible with wholesalers and fund managers yet in some opportunities we will solely rely on the quantitative model and publicly available information to determine if a fund qualifies on the list.

Alpha

Alpha measures a mutual fund manager's or strategy's effectiveness. It shows the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Beta

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Maximum Drawdown

The peak to trough decline during a record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Upside & Downside Capture

Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Morningstar display the upside and downside capture ratios over a one year period, which calculates the geometric average for both the fund and index returns during the up and down months, respectively, over the one year time period. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark).



Important Legal disclaimer

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