

Fund Manager of the Year
Established in 1988, the annual U.S. Morningstar Fund Manager of the Year awards recognize portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. The Fund Manager of the Year winners are chosen based on Morningstar's proprietary research and an in-depth evaluation by its manager research analyst team.

Up to five awards are given every year for managers from each of the following asset classes: Domestic Stock, International Stock, Fixed Income, Allocation, and Alternatives.

To be eligible for the award, managers must run funds that are under Morningstar manager research analyst coverage, which includes approximately 1,200 open-end U.S. funds, and have received a Morningstar Analyst Rating™ of Gold, Silver, or Bronze over the past 12 months.

To be nominated, managers must not only have posted impressive returns for the year, but also have a long-term record of delivering outstanding risk-adjusted performance and aligning their interests with those of shareholders.

Nominations are made by Morningstar manager research analysts, then narrowed to a list of finalists by a nominating committee. The entire analyst team meets to debate the merits of the finalists in each asset class. Voting commences immediately after each asset-class meeting, and nominees receiving the most votes are the winners.

CEO of the Year
The annual Morningstar CEO of the Year award is informed by Morningstar's equity stewardship methodology, and considers the CEO's longer-term capital allocation track record. As part of Morningstar's equity research process, its global equity analyst team assigns one of three stewardship ratings to each company under coverage: Exemplary, Standard, and Poor. Exemplary stewards of shareholder capital exhibit considerable skill at allocating shareholder capital in a way that establishes or enhances the company's competitive advantages and creates shareholder value. Recognizing that each CEO operates in a different environment, Morningstar's stewardship methodology stresses the skill with which a CEO has played the hand he or she has been dealt rather than the quality of the hand itself. Good corporate governance is part of Morningstar's stewardship methodology, but is not the determining factor of the stewardship ratings.

The annual award process begins with Morningstar equity analysts nominating CEOs who have exhibited commendable equity stewardship traits through smart acquisitions and investments, strong operational execution, opportunistic share repurchases, and other value-enhancing actions. While a CEO's longer-term capital allocation track record takes high priority when determining the CEO of the Year, analysts also emphasize moves the CEO has made in the calendar year that make the CEO a particularly good candidate for that year's award.

Once candidates have been compiled, the global equity research directors vote in November of each year to determine the three finalists, and vote once more in January of the following year to determine the winner.

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