


Metropole Selection W

FR0011468602

Morningstar Analyst Rating
 Silver
 17 Jul 2018
 00:00, UTC-0500

Morningstar Category
 Europe Large-Cap Value Equity

Category Index
 MSCI Europe Value NR EUR

Total Assets
 1,116.19
 Mil EUR

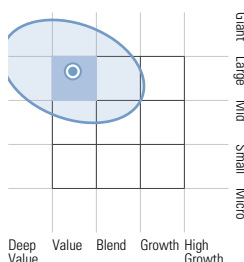
Current Yield %
 2.09

Inception Date
 15/05/13

Domicile/Currency
 FRA/EUR

Morningstar Rating
 ★★

Equity Style Map








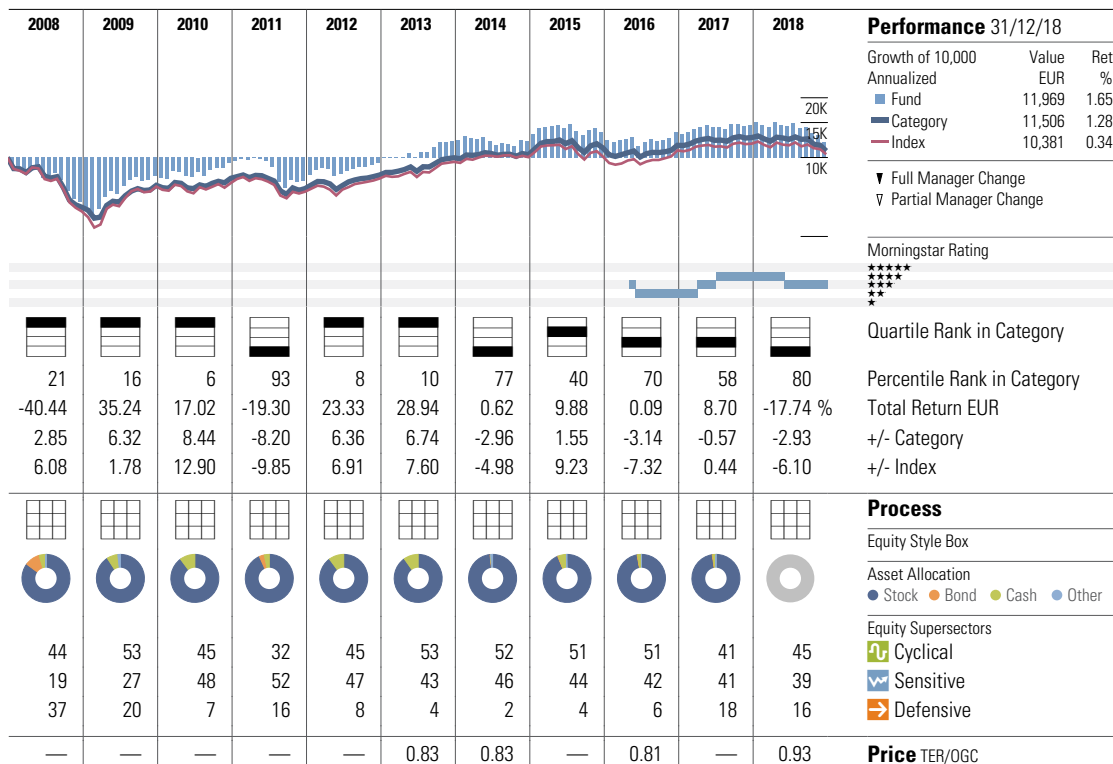
People

Isabel Levy 11/02
 Cédric Hereng 07/05
 Ingrid Trawinski 02/07

Total Named Managers 3

Morningstar Pillars

Process | p. 2-3  Positive
 Performance | p. 4  Positive
 People | p. 5  Positive
 Parent | p. 6  Positive
 Price | p. 7  Neutral



Analyst View

Mathieu Caqueneau, CFA, Associate Director

A strong choice for investors, but patience is warranted.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

 Gold  Silver  Bronze  Neutral  Negative

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

17 Jul, 2018 | A seasoned team that applies a consistent value approach continues to support Metropole Sélection's Morningstar Analyst Rating of Silver.

This fund's management team is very experienced and well-tenured. It has seven fund managers who work collegially without geographical or sector allocation. They run all Metropole equity funds in a similar fashion with an unwavering commitment to a disciplined value approach. Isabel Levy, one of Metropole Gestion's co-founders, has led the team since the early days and has more than 30 years of experience. As part of a long-term succession plan, Ingrid Trawinski and Cédric Hereng were promoted co-head of the team in 2012 and 2018, respectively. We also like that the most senior team members are personally invested in the fund.

The fund is very concentrated, with only 25 to 35 positions selected for their value characteristics. It regularly displays large sector deviations compared with peers and the index. Suffice it to say, there are risks here. Since 2010, the fund went through three painful years. Light exposure to the most defensive sectors of the market, namely healthcare and consumer defensives, for valuation reasons; bets on more cyclical

stocks; and difficulties to generate consistent return in the banking sector have been at the root of these disappointing results. That said, relative performance has improved in the past 12 months with stock-picking paying off again despite costly positions in the Italian banking sector.

The fund's long-term track record is undeniably strong. It has outperformed meaningfully the Europe large-cap value Morningstar Category average as well as the MSCI Europe Value Index in the past five, 10, and 15 years through June 2018. It has been more consistent than one would think. Its rolling 10-year returns since inception in 2002 show that it has systematically outperformed the peer group and the index, whereas its Sharpe ratio has been higher in all occurrences. Overall, we think this fund is a very strong contender for investors willing to accept its risks and the associated volatility.

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Silver

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Process: Approach

Morningstar Category
Europe Large-Cap Value
Equity

Category Index
MSCI Europe Value NR
EUR

Index Proxy
Amundi ETF MSCI
Europe Value Factor A/I

This value approach has been applied consistently.

Process Pillar

Positive

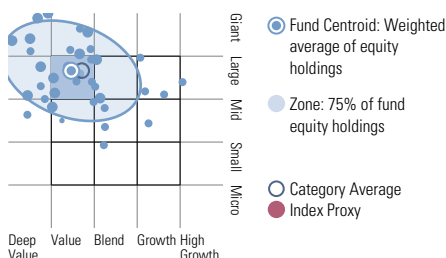
17 Jul, 2018 | This fund's investment process is proven and consistent, earning it a Positive rating. The value approach used here is applied across all European equity strategies at Metropole Gestion. It primarily targets European large- and mid-cap stocks, but the fund can go as low as EUR 100 million market cap, with no benchmark or sector

constraints. The team first screens the investment universe on valuation criteria to detect stocks offering a discount of at least 20% compared with the estimated intrinsic value. The team prefers rather pragmatic valuation methods such as comparing financial ratios within the same sector or industry, the use of past transaction multiples, or a sum-of-the-parts analysis. The next stage, which is more qualitative, consists of meeting the management of the companies to understand the business and the catalysts for revaluation, thus avoiding a major risk of the ap-

proach: buying value traps--that is, deep-value stocks that are likely to remain at depressed valuations. The team is aware of this risk and tends not to invest, for example, in companies with poor balance sheets or it will require a much greater discount to do so. This approach results in a highly concentrated portfolio of 25-35 holdings. Cash can be used tactically, up to 10% of assets, when opportunities are scarce.

Equity Style 31/12/18

Holdings-Based Style Map



Equity Style Box Factors

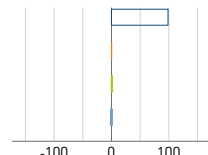
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	76.1	85.1	73.0	89.4
Mid	22.0	13.9	19.1	10.6
Small/Micro	1.9	1.0	7.8	0.0
Avg Market Cap Bil EUR	22.5	28.1	21.8	87.0

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	9.4	13.8	9.9	11.9
Price/Book	1.0	1.3	1.2	1.2
Price/Sales	0.7	0.9	0.7	1.0
Price/Cash Flow	1.9	4.3	2.8	2.5
Dividend Yield	4.8	3.8	4.4	4.5

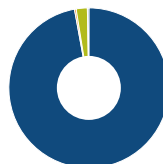
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	7.8	10.3	10.5	8.7
Historical Earnings %	4.9	-5.7	14.5	6.3
Sales %	-5.1	-3.7	-7.0	-1.2
Cash Flow %	-5.6	-1.0	2.9	5.1
Book-Value %	-1.9	-1.2	-0.1	0.3

Asset Allocation 31/12/18

Current Allocation



3-Year Average



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	98.6	97.1	96.6	99.7
Fixed Income	0.4	0.3	0.3	0.0
Cash	1.1	2.3	2.9	0.0
Other	-0.1	0.3	0.2	0.3

Regional Exposure 31/12/18

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	97.4	98.4	98.5	100.0
Emerging	2.6	1.6	1.5	0.0

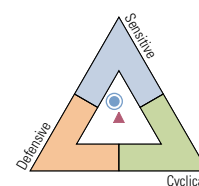
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
France	33.2	31.0	21.4	16.4
United Kingdom	28.0	26.1	24.2	31.4
Italy	9.1	10.4	5.5	5.7
Germany	6.5	10.3	13.3	14.5
Switzerland	6.1	4.7	8.5	10.9

Key Ratios 31/12/18

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	7.3	6.3	10.7	11.8
ROA %	2.9	2.8	4.7	3.0
Debt/Total Capital %	41.6	37.6	38.0	36.3
ROE %	11.4	9.9	14.4	12.2

Sectors 31/12/18

Sector Delta



● Fund
▲ Index

Larger sector concentrations versus the index move the investment to the corner of the triangle corresponding to that equity Super Sector.

Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	15.9	10.9	22.2	19.0
Consumer Defensive	5.6	3.2	7.4	4.1
Healthcare	10.3	7.7	11.2	8.6
Utilities	0.0	0.0	3.5	6.3

Sensitive	Fund	3-Yr Avg	Category	Proxy
Communication Serv.	6.8	12.0	5.8	6.7
Energy	12.7	12.3	11.2	13.2
Industrials	14.6	9.5	13.6	6.9
Technology	4.8	7.9	4.7	0.2


Cyclical	Fund	3-Yr Avg	Category	Proxy
Basic Materials	3.3	7.9	8.6	7.3
Consumer Cyclical	20.6	20.5	10.8	8.6
Financial Services	21.2	19.0	22.1	35.7
Real Estate	0.0	0.1	1.0	2.4

Economic Moat 31/12/18

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	12.2	14.2	17.1	13.7
Narrow Moat	51.3	44.1	35.1	36.9
No Moat	36.5	41.7	47.8	49.4
Coverage Ratio	91.6	86.5	76.0	86.7

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Process: Portfolio

Morningstar Category
Europe Large-Cap Value
Equity

Category Index
MSCI Europe Value NR
EUR

Index Proxy
Amundi ETF MSCI
Europe Value Factor A/I

A distinctive portfolio with pronounced sector and country biases.

Process Pillar

 Positive

17 Jul, 2018 | The portfolio is concentrated around strong convictions and deviates meaningfully from the MSCI Europe Index. It holds no utilities or real estate stocks and has long shown an underweighting to consumer defensive and healthcare names for valuation reasons. That said, both sectors have seen their weight go up in

the past 12 months. The team invested in the retailers Ahold Delhaize and Carrefour in the last quarter of 2017 as both stocks' valuations went down. For the latter, the team rules out a value trap and believes that the new CEO can drive a successful turnaround. The healthcare sector was also reinforced after the US presidential election. The team took profits on several stocks like GKN, Hays, Richemont, and LVMH to fund the new purchases. The telecoms and energy sectors have remained large overweightings. In the energy sector, the team does not bet on the direction of oil

price in the short term but instead selected companies that could experience a profitability rebound after years of increased disciplined in capital and operational expenditures. BP and Royal Dutch were added in 2015, while Total and Tech-nip entered the portfolio in 2016. Within the financials sector, the fund was less exposed than its peers but had higher-beta names, with large positions on Intesa and Unicredit.

Similarity to Index Proxy 30/09/18

Index Proxy Overlap	Number of Equity Holdings
	Fund 34
	Index Proxy 0
	Fund Overlap With Index Proxy
	Holdings Overlap —
	Asset Overlap —

Largest Common Holdings

Fund % Proxy %

Largest Distinct Holdings

Fund %

Portfolio Holdings 30/09/18


Previous Portfolio Date 30/06/18	Equity Holdings 34	Bond Holdings 0			Other Holdings 27		Assets in Top 10 Holdings 39%		Turnover Ratio (Reported) —	
Top 10 Equity Holdings		Country	Assets % 30/09/18	Assets % 30/06/18	Proxy % 30/09/18	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊖	Royal Dutch Shell PLC Class A	GBR	4.99	4.84	—	02/15	<1	Narrow	🔥 Energy	-2.31
⊖	BP PLC	GBR	4.76	4.50	—	05/15	<1	Narrow	🔥 Energy	-0.38
⊕	ABB Ltd	CHE	3.96	3.26	—	10/17	<1	Wide	⚙️ Industrials	-22.58
⊕	BNP Paribas	FRA	3.82	2.70	—	05/15	<1	No	🏦 Financial Services	-31.73
⊕	Intesa Sanpaolo	ITA	3.76	3.52	—	12/11	<1	No	🏦 Financial Services	-22.64
⊕	Societe Generale SA	FRA	3.72	2.97	—	12/17	<1	No	🏦 Financial Services	-30.27
⊕	Banco Santander SA	ESP	3.66	3.13	—	07/17	<1	Narrow	🏦 Financial Services	-23.47
⊕	Publicis Groupe SA	FRA	3.53	3.28	—	03/17	2	Narrow	🚗 Consumer Cyclical	-8.07
	UniCredit SpA	ITA	3.52	3.68	—	09/12	<1	No	🏦 Financial Services	-34.43
⊕	Atos SE	FRA	3.39	3.03	—	08/13	1	Narrow	💻 Technology	-39.70

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
			Total SA	3.24	🔥	⊖ Sanofi SA	2.85	4.26
			Telefonica SA	1.96	📶	⊖ Carlsberg A/S B	1.67	2.49
			Veolia Environnement SA	1.91	⚙️	⊖ Total SA	0.00	3.24
			Publicis Groupe Sa Rts 26-06-18	0.00		⊖ Telefonica SA	0.00	1.96
			Total Sa Rts 20-06-18	0.00		⊖ Veolia Environnement SA	0.00	1.91

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Performance

Morningstar Category
Europe Large-Cap Value Equity

Category Index
MSCI Europe Value NR EUR

The fund has seen ups and downs but comes out strong over the long haul.

Performance Pillar Positive

17 Jul, 2018 | The fund boasts an enviable long-term track record. It has outpaced the peer group average as well as the MSCI Europe Value Index over the past five, 10, and 15 years through June 2018. Its rolling 10-year returns are also favourable. Since its inception in 2002, the fund has systematically outperformed the Europe large-cap

value peer group, whereas its Sharpe ratio has been higher in all occurrences. It has not been smooth sailing, however. Since 2010, the fund went through three difficult years. The strategy's risks were fully displayed in 2011, with some cyclical and high-beta stocks taking a toll on performance. In 2014, the fund was hit by a sector rotation that favoured high-dividend sectors (real estate, utilities), generally absent from the portfolio. Lastly, in 2016, the stock selection in the banking sector (Unicredit, Banca Popolare, Lloyds, Intesa) was very costly and annihilated good stock

picks in the consumer cyclical sector (Michelin, Kering, LVMH). The fund regained some ground in 2017. In the first half of 2018, the fund ranked in the top-quartile thanks to good stock picks in telecoms and healthcare sectors and despite costly positions in the Italian banking sector.

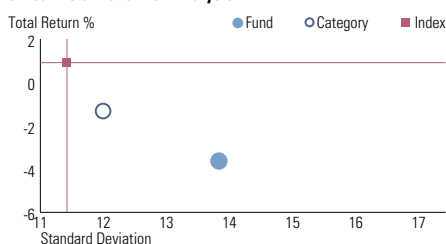
While the performance pattern of the fund may be too hard to stomach for risk-averse investors, this volatile fund has worked well in the long run. It earns a Positive Performance rating.

Morningstar Rating and Risk 31/12/18

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	Below Avg	Above Avg	★★
5 Years	Below Avg	Above Avg	★★
10 Years	Above Avg	Above Avg	★★★
Overall Rating			★★★

Risk Analysis 31/12/18

3-Year Return and Risk Analysis



3-Year Risk Measures

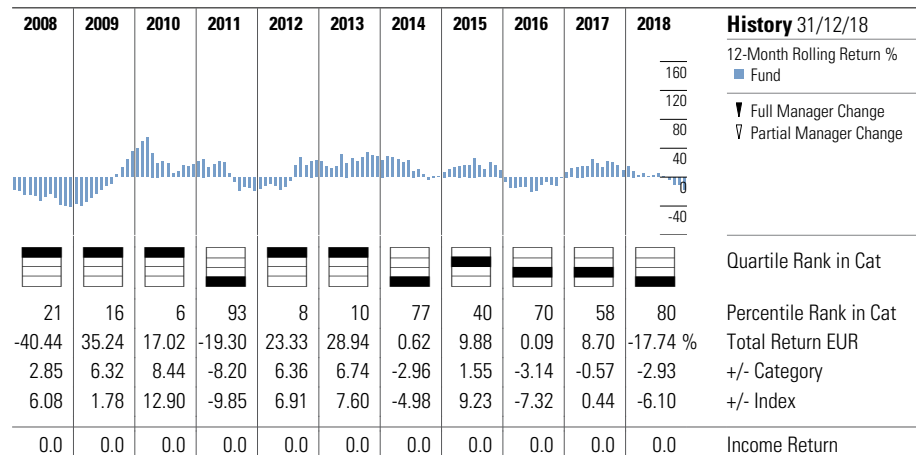
	Fund	Category	Index
Standard Deviation	13.83	11.99	11.42
Sharpe Ratio	-0.17	-0.01	0.17
R-Squared	92.93	84.55	—
Beta	1.17	0.94	—
Alpha	-4.61	-1.12	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-47.60	-50.56	-55.63
Peak Date	01/08	01/08	01/08
Valley Date	02/09	02/09	02/09
Max Drawdown (Months)	14	14	14

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	100.8	90.7	—
Downside Capture Ratio	129.7	98.4	—



Returns 31/12/18

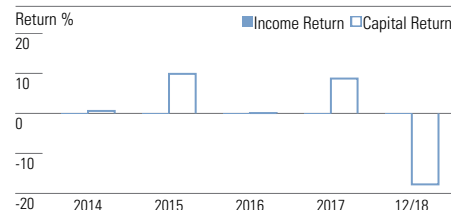
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	-17.74	-16.68	80	-14.81	-11.64
3 Years	-3.63	-4.35	86	-1.33	0.91
5 Years	-0.21	-0.11	82	1.27	1.78
10 Years	7.23	—	34	6.07	6.86
Tenure 11/02	6.36	—	—	4.46	4.43
Inception 05/13	2.38	—	—	3.55	3.53

Rolling-Returns Summary

36-Month Rolling Periods	3%
32 Observations, 2 Years	22
The shading and percentages correspond to how often the fund returns landed in each category quartile.	41
	34


Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2014	0.00	38	0.62	69
2015	0.00	38	9.88	35
2016	0.00	31	0.09	70
2017	0.00	29	8.70	47
12/18	0.00	33	-17.74	73

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People

Morningstar Category
Europe Large-Cap Value Equity

Category Index
MSCI Europe Value NR EUR

A seasoned team of value investors.

People Pillar

Positive

17 Jul, 2018 | The fund is managed by a team of seven managers with two decades of experience on average. They are working on a truly collegial basis as every stock entering the portfolio must be validated by the whole team. Each manager works on all European equity funds, and there is no geographical or sector specialisation. The

team is led by Metropole Gestion co-founder, Isabel Levy, who has more than 30 years of experience. As part of a long-term succession plan, Ingrid Trawinski and Cédric Hereng were promoted to co-head of the team in 2012 and 2018, respectively. Both have long tenures at the firm, and we think they will bring continuity when Levy retires.

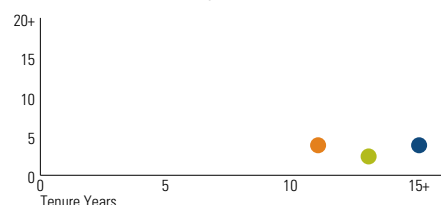
The investment team has been relatively stable though two experienced professionals left in 2014 and 2018. Two experienced equity managers were recruited in 2014 and 2015, and we think the team size remains appropriate given its

focus on European equities and the consistency of its value-driven approach. Lastly, we welcome the fact that most team members are personally invested in the funds they manage, thus reinforcing the alignment of their interests with those of fund investors.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers

3

Longest Tenure

16.17 Years

Manager Retention Rate

5-Year
—%

Average Manager Tenure

14.44 Years

Advisor

Metropole Gestion

Subadvisor

—

Isabel Levy 11/02 to Present

Years on Managed Funds

16

Years on Fund

16

Fund AUM

3,814.05 Mil EUR

Current Funds Managed

10

Largest Funds Managed

	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Metropole Sélection Europe USD Hedgé	12/14 to Present	1 of 2	1.42	—	-0.76	—
Metropole Selection	11/02 to Present	1 of 3	1.12	—	6.12	4.43
SEI World Select Equity (SIIT)	06/17 to Present	1 of 31	0.91	None	-0.77	-3.27
Metropole Euro SRI	07/08 to Present	1 of 3	0.16	—	3.08	3.11
Metropole Avenir Europe	11/02 to Present	1 of 3	0.13	—	6.54	8.21

Cédric Hereng 07/05 to Present

Years on Managed Funds

13

Years on Fund

13

Fund AUM

2,392.40 Mil EUR

Current Funds Managed

7

Largest Funds Managed

	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Metropole Selection	07/05 to Present	1 of 3	1.12	—	2.54	2.46
SEI World Select Equity (SIIT)	06/17 to Present	1 of 31	0.91	None	-0.77	-3.27
Metropole Euro SRI	07/08 to Present	1 of 3	0.16	—	3.08	3.11
Metropole Avenir Europe	07/05 to Present	1 of 3	0.13	—	4.21	6.04
Metropole Convertibles	07/05 to Present	1 of 3	0.04	—	2.31	4.80

Ingrid Trawinski 02/07 to Present

Years on Managed Funds

16

Years on Fund

11

Fund AUM

3,814.05 Mil EUR

Current Funds Managed


9

Largest Funds Managed

	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Metropole Sélection Europe USD Hedgé	12/14 to Present	1 of 2	1.42	—	-0.76	—
Metropole Selection	02/07 to Present	1 of 3	1.12	—	0.58	-0.14
SEI World Select Equity (SIIT)	06/17 to Present	1 of 31	0.91	None	-0.77	-3.27
Metropole Euro SRI	07/08 to Present	1 of 3	0.16	—	3.08	3.11
Metropole Avenir Europe	02/07 to Present	1 of 3	0.13	—	1.84	2.90

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Parent

Morningstar Category
 Europe Large-Cap Value
 Equity

Category Index
 MSCI Europe Value NR
 EUR

A reliable long-term partner for investors.

Parent Pillar

 Positive

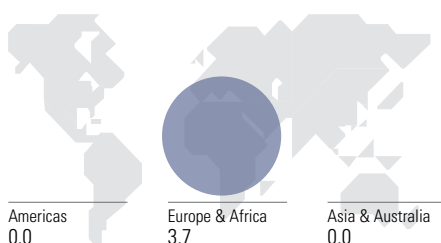
15 Nov, 2018 | Metropole Gestion is a boutique focused on value investing. Founded in 2002, its growth has been driven by investment considerations, not by aggressive marketing or by spreading its fund range unwisely. The firm has not launched new funds since 2008 and has shut down noncore strategies to refocus on its expert-

ise in European equities, best showcased by its flagship fund, Metropole Sélection.

The firm's strong culture is fostered by a stable ownership. It is owned by its two founding partners and its employees. The investment staff have a prominent voice in setting the firm's strategic direction. Co-founder Isabel Levy still runs the firm's European equity funds alongside a team of eight fund managers. All portfolios are managed in a collegial way, reducing key-person risk. Also, in 2012 and 2018, two fund managers were promoted to co-head the investment team and are

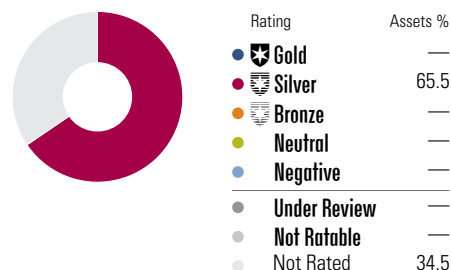
acquiring shares in the firm along with other employees, showing that senior management takes talent retention seriously and has set up a long-term plan for succession. There is room for improvement in the variable compensation of the fund managers. It is entirely discretionary and not formally tied to the funds' long-term performance. However, our concern is alleviated as most team members personally invest in the funds they run, which helps align their interests with fundholders'.

Assets By Region, By Domicile Bil EUR

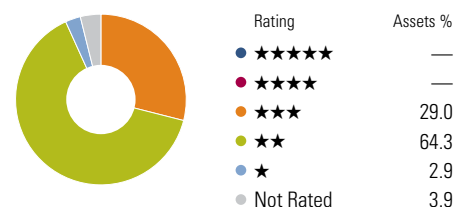


Fund Family Details Europe (*)

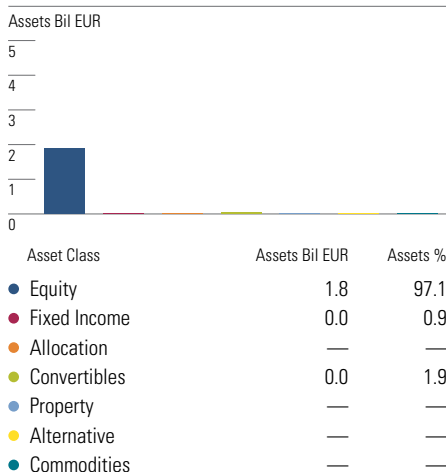
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Metropole Frontière Europe A		Emerging Europe ex-Russia Equity	23.8	1.50	75
Monceau Europe Dynamique		Europe Large-Cap Blend Equity	252.2	-0.65	41
Metropole Convertibles A		Convertible Bond - Europe	36.3	-2.32	77
Largest Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Metropole Selection A		Europe Large-Cap Value Equity	1,229.5	-4.23	89
Metropole Selection B		Europe Large-Cap Value Equity	1,229.5	-4.67	93
Metropole Selection USD Hedged		Other Equity	1,229.5	-4.72	—
Recent Fund Launches		Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
Metropole Selection USD Hedged		Other Equity	1,229.5	0.81	23/12/14
Metropole Selection B		Europe Large-Cap Value Equity	1,229.5	1.81	28/02/13
Metropole Corporate Bonds A		EUR Corporate Bond	17.7	3.90	19/12/08


(*) All data is based on Branding name and refers to funds domiciled in Europe.

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MORNINGSTAR®

Metropole Selection W

FR0011468602

Morningstar Analyst Rating
 Silver
 17 Jul 2018
 00:00, UTC-0500

Price

Morningstar Category
Europe Large-Cap Value
Equity

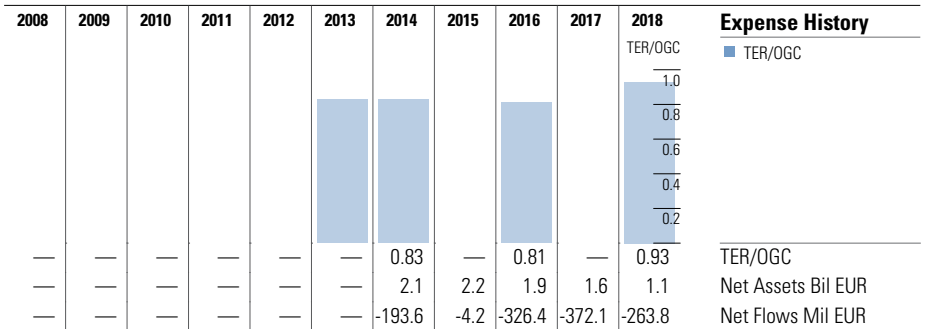
Category Index
MSCI Europe Value NR
EUR

Fees are reasonable.

Price Pillar

● Neutral

17 Jul, 2018 | The latest ongoing charge on the W clean share class, at 0.93% in 2017, is in line with the median for other similar share classes in the broader Europe equity peer group, hence our Neutral rating on Price.



Expense History

■ TER/OGC

Expense Breakdown

Ongoing charge

Ongoing charge 29/03/18 0.93

Selected Components

Max Management Fee 1.15
 Performance Fee —

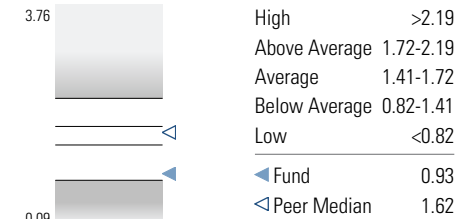
Fee Level

Fee Level
Below Avg

Peer Group

Europe Large-Cap Value
Equity Retail Broad

Fee Level Breakpoints



Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil EUR
Metropole Selection W	FR0011468602	Europe Large-Cap Value Equity	0.93	1.15	—	4.00	1	0.26
Metropole Selection A	FR0007078811	Europe Large-Cap Value Equity	1.55	1.80	—	4.00	1	0.86
Metropole Selection P	FR0010988758	Europe Large-Cap Value Equity	2.04	2.30	15.00	4.00	1	0.03
Metropole Selection B	FR0011412592	Europe Large-Cap Value Equity	1.77	2.00	—	4.00	1	0.01
Metropole Selection USD Hedged	FR0012068492	Other Equity	2.37	2.40	—	4.00	1	0.00
Metropole Selection D	FR0010988766	Europe Large-Cap Value Equity	1.53	1.80	—	4.00	1	0.00

Morningstar Global Fund Report

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Morningstar Analyst Rating

	2017	2018	2019
 Gold			
 Silver			
 Bronze			
Neutral			
Negative			
Under Review			
Not Ratable			

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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

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