31 July 2026

Polar Capital Funds plc
Global Insurance Fund

EUR Class I Acc | ISIN: IE00B55MWC15

NAV per Share

EUR Class I Acc	€17.00

Fund Details

Fund Size	€2,829.3 m
Base Currency	GBP
Denominations	GBP/USD/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	16 October 1998
Investment Manager	Polar Capital LLP
SFDR Classification [1]	Article 8

Historic Yield (%)[3] **1.81**

Fund Profile

Investment Objective

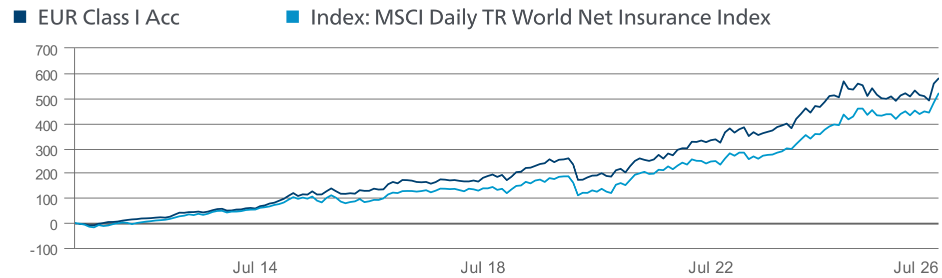
The Fund aims to provide an attractive total return, irrespective of broader economic and financial market conditions, by investing in companies operating within the international insurance sector.

Key Facts

- Managed by industry professionals
- Low correlation to broader equity markets
- 25+ year track record (since launch)
- Typically own 30-35 holdings with low turnover
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)[2]



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch Cum.	Since Launch Ann.
EUR Class I Acc	3.10	11.62	9.55	13.23	45.87	91.38	196.32	578.67	13.45
Index	6.29	13.08	13.00	16.74	65.90	107.74	230.67	518.53	12.76

Discrete Annual Performance (%)

12 months to	31.07.26	31.07.25	31.07.24	31.07.23	29.07.22
EUR Class I Acc	13.23	2.48	25.70	7.80	21.71
Index	16.74	11.88	27.01	7.62	16.35

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EUR Class I Acc	-2.80	32.86	3.81	17.53	23.97	-10.62	30.57	0.36	2.39	16.28
Index	6.28	29.91	7.29	12.01	26.86	-9.34	30.60	-6.87	6.31	10.12

Performance relates to past returns and is not a reliable indicator of future returns.
Performance for the EUR Class I Acc. The class launched on 27 May 2011. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. Source: Bloomberg. If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency. Performance data takes account of fees paid by the Fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the Fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.

1. Refers to the EU Sustainable Finance Disclosure Regulation
2. Hiscox Insurance Portfolio Fund launched 16 October 1998, and was merged into the Polar Capital Global Insurance Fund on 27 May 2011. Whilst the investment management team and strategy are identical, not all terms are consistent, including fees. Please refer to the Fund Prospectus for details of the Polar Capital Global Insurance Fund. Prior to the amalgamation of both funds, the benchmark was the Datastream World Insurance Index (£). The benchmark was changed at the launch of the Polar Capital Global Insurance Fund to the MSCI Daily TR World Net Insurance Index which is the benchmark upon which performance fees are calculated.
3. Historic yield is based on a NAV per share of €11.76 and income of €0.2126 per unit paid in the last 12 months, based on EUR Institutional distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

Fund Managers

Nick Martin
Lead Fund Manager
Nick joined the team in 2001 and manages the fund. He joined Polar Capital in 2010 and has 27 years of industry experience.

ALPHA MANAGER 2022

Dominic Evans
Fund Manager
Dominic has managed the fund since 2022, he joined Polar Capital in 2012 and has 17 years of industry experience.

Fund Ratings

ELITE RATED ESG Integrated FundCalibre.com

Gold ELITE RATED by FundCalibre.com

RSMR RATED FUND

Ratings are not a recommendation.

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Portfolio Exposure

As at 31 July 2026

Top 10 Positions (%)

Arch Capital	9.1
RenaissanceRe Holdings	8.7
Marsh	7.6
Chubb	6.8
WR Berkley	4.7
Essent Group	4.7
Markel	4.5
The Travelers Cos	4.5
Intact Financial Corp	4.2
Ryan Specialty Group Holdings	4.0
Total	**58.7**

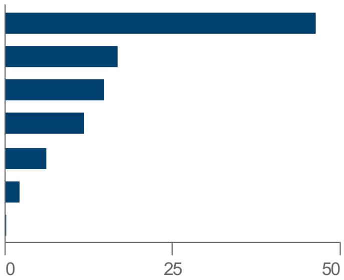
Total Number of Positions	**30**
Active Share	**75.35%**

Market Capitalisation Exposure (%)

Large Cap (>$20bn)	57.4
Mid Cap ($5bn - $20bn)	31.5
Small Cap (<$5bn)	11.1

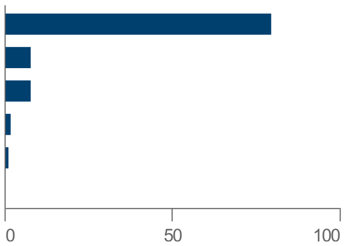
Sector Exposure (%)

Commercial	46.7
Insurance Brokers	17.1
Retail	15.1
Reinsurance	12.1
Life and Health	6.5
Multi-line Insurance	2.3
Cash	0.2



Geographic Exposure by Listing (%)

US	80.3
Canada	8.2
UK	8.1
Asia	2.1
Europe	1.1
Cash	0.2



Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF†	Ann. Fee	Perf. Fee††
USD R Acc	PCFIRUA ID	IE00B5164B09	B5164B0	-	1.31%	1.25%	10%
USD R Dist	PCFIRUD ID	IE00B4X9QT28	B4X9QT2	-	1.31%	1.25%	10%
GBP R Acc	PCFIRGA ID	IE00B4X2MP98	B4X2MP9	-	1.31%	1.25%	10%
GBP R Dist	PCFIRGD ID	IE00B51X0H96	B51X0H9	-	1.31%	1.25%	10%
EUR R Acc	PCFIREA ID	IE00B52VLZ70	B52VLZ7	-	1.31%	1.25%	10%
EUR R Dist	PCFIRED ID	IE00B547TM68	B547TM6	-	1.31%	1.25%	10%
USD I Acc	PCFIIUA ID	IE00B4Y53217	B4Y5321	-	0.81%	0.75%	10%
USD I Dist	PCFIIUD ID	IE00B503VV16	B503VV1	-	0.81%	0.75%	10%
GBP I Acc	PCFIIGA ID	IE00B5339C57	B5339C5	-	0.81%	0.75%	10%
GBP I Dist	PCFIIGD ID	IE00B530JS22	B530JS2	-	0.81%	0.75%	10%
EUR I Acc	PCFIIEA ID	IE00B55MWC15	B55MWC1	-	0.81%	0.75%	10%
EUR I Dist	PCFIIED ID	IE00B4V4LB63	B4V4LB6	-	0.81%	0.75%	10%
USD I Acc Hdg	PCGIIHU ID	IE00BD3BW042	BD3BW04	-	0.81%	0.75%	10%
EUR I Acc Hdg	PCGIIHE ID	IE00BD3BW158	BD3BW15	-	0.81%	0.75%	10%
Port Hdg GBP I Dist	POLRCPU ID	IE000E6SKV30	BP0VMM3	-	0.81%	0.75%	10%
Port Hdg EUR I Acc	PLRGIER ID	IE0001HWFGO2	BPCJJ24	-	0.81%	0.75%	10%
Port Hdg CHF I Acc	PLRCAPT ID	IE000OB2CIJ5	BP0VML2	-	0.81%	0.75%	10%
GBP RA Dist*	SNGIHPI ID	IE00B5NH4W20	B5NH4W2	-	1.31%	1.25%	N/A
GBP RB Acc*	SNGIHPA ID	IE00B63V4760	B63V476	-	1.31%	1.25%	N/A
GBP I Dist (E)*	HISIPEI ID	IE00B4XZ9Q84	B4XZ9Q8	USD 1m	0.81%	0.75%	N/A
GBP I Acc (F)*	HISIPFA ID	IE00B61MW553	B61MW55	USD 1m	0.81%	0.75%	N/A

***These share classes are closed to new investors.**

†**Ongoing Charges Figure (OCF)** is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

††**Performance Fee** 10% of outperformance of MSCI Daily Net TR World Insurance Index.

Fund Managers' Comments

In July, the Fund (GBP R Acc Share Class) returned 2.3% versus 5.5% for the MSCI World Insurance Daily Net Total Return Index benchmark, -1.1% for the MSCI World Daily Net Total Return Index, 3.7% for the FTSE All Share Total Return Index and -1.7% for the S&P 500 Total Return Index (all figures in sterling terms).

Year to date, the Fund (GBP R Acc Share Class) returned 6.9% versus 10.6% for the MSCI World Insurance Daily Net Total Return Index benchmark, 10.2% for the MSCI World Daily Net Total Return Index, 11.2% for the FTSE All Share Total Return Index and 10.0% for the S&P 500 Total Return Index (all figures in sterling terms).

Elevated share buybacks and M&A continue

Second quarter results to date have been in line with our expectations with underwriting markets showing a continuation of recent trends. Prospective returns on our holdings' investment portfolios have stepped up following the rise in short-term bond yields this year, which will boost earnings power going forward.

Capital management remains a key theme and, as we have discussed in previous factsheets, share repurchase activity has been accelerating. We saw c2% of outstanding shares being repurchased for Fund companies again in 2Q26 following a similar level in 4Q25 and 1Q26. Our management teams, armed with strong balance sheets and a more muted premium growth opportunity, have not been idle in taking advantage of attractive valuations. The second quarter included over $1bn worth of buybacks at Arch Capital, Fairfax Financial Holdings and Travelers. In the past 12 months these companies have repurchased 10.1%, 8.8% and 8.2% of their 30 June 2025 outstanding shares respectively.

In addition, industry M&A continues. On 3 August it was announced that Bowhead Specialty Holdings, a company we have owned since its IPO in May 2024 is being acquired by American Family in a $1.2bn all-cash transaction valuing the company at c240% of book. This is a similar price to book multiple that was paid for our holding in Beazley earlier this year. For context, we estimate the Fund price to book at the end of July was c165%.

A deeper dive into our insurance broker holdings

2020-2024 were one of the strongest periods of organic growth in history for the insurance broker universe, but last year saw the pace of sector organic growth slow. A hard property casualty insurance pricing cycle, rising insured values and payrolls, medical and claims inflation, and growing demand for advice around increasingly complex risks drove organic growth into the high-single to low-double digits. Recent property pricing weakness is contributing to the normalisation of broker revenue growth, returning the sector back towards a low to mid-single digits range that has been much more typical for the sector historically. However, importantly this level of organic growth has still been sufficient to deliver double-digit adjusted earnings per share growth over time.

The position of individual brokers within the sector's organic growth range is partly determined by business mix. For instance, commission-led US middle-market brokers, such as Brown & Brown, are more sensitive to changes in premium rates, while larger brokers such as Marsh and Aon have greater exposure to fee-based advisory and consulting revenues. Ryan Specialty Group Holdings (Ryan Specialty), by contrast, benefits from the continued migration of complex risks into the specialty excess and surplus lines ("E&S") and delegated-authority markets where they specialise.

Earnings growth is also supported by ongoing M&A. There was significant activity in 2024 and 2025 with several very large transactions taking place across almost all the major brokers. Marsh bought McGriff ($7.75bn), Aon bought NFP ($13bn), Brown & Brown acquired Accession ($10bn), AJ Gallagher bought Assured Partners ($13.5bn) and Ryan Specialty acquired US Assure ($1.5bn).

The Fund's broker weighting stood at the bottom of its normal 10-15% range at the end of 2025, given we saw more value in the underwriters where we saw a clearer opportunity to compound book value at mid-teens or better rates. We thought the brokers might see some relative share price weakness versus our underwriters as organic growth moderated, but the de-rating we saw in the first five months of this year was significantly more than we had expected. This was compounded by enthusiasm around technology stocks and concerns that artificial intelligence could disintermediate traditional brokers. We addressed this important topic in a separate note for clients, and we continue to believe that such concerns are significantly overdone in the large, complex and specialty broking space where we invest. These businesses depend on relationships, advice, market access, claims advocacy and the structuring of bespoke risks. We also think that AI has great potential to improve broker productivity and margins over time as well as generate new revenues by harnessing their proprietary data and analytics to create more meaningful insights for clients which should help grow the pool of insurable risk.

The share price weakness earlier this year provided an attractive opportunity for us to add materially to Fund holdings Marsh, Ryan Specialty and Brown & Brown during the first and early second quarter, taking the Fund's broker exposure back towards the top of its 10-15% normal range. On our estimates, valuations had fallen towards approximately 10-12x EBITDA and 7-9% free-cash-flow yields which are levels that appeared to discount a far more severe operating downturn than the normalisation in outlook that we believe we are facing. Valuations, by contrast, were close to those last seen in the challenging 2008/09 period when organic revenues turned modestly negative for almost a two-year period given the challenging economic and deflationary backdrop post the financial crisis before recovering in the second half of 2010.

Second quarter results support this thesis. Marsh, the world's largest insurance broker, delivered 5% organic growth, with strong consulting and resilient primary brokerage reporting 4% organic growth offsetting a 2% decline at Guy Carpenter (reinsurance brokerage) as catastrophe reinsurance pricing weakened during the significant mid-year renewals. Despite this, margins declined only modestly as weakness in higher margin areas such as reinsurance was offset elsewhere. In addition, management raised free-cash-flow deployment guidance by 10% to $5.5bn and highlighted that they continue to expect stronger second-half performance for adjusted earnings growth.

Brown & Brown's 2Q26 results were more mixed, reflecting its greater exposure to US middle-market commission revenues, softer property pricing and competition for talent. While organic growth remained slightly negative in the quarter reflecting several idiosyncratic factors, the company's Retail division showed encouraging underlying progress. Management provided well received second half organic growth guidance of 1.5-2.5% for their Retail division and 2-4% in Specialty before the growing benefit of contingent commissions (these revenues that are dependent on the profitability of the business that Brown & Brown places and are typically included by peers in organic growth disclosures). This contrasts with the consistent mid to high single digit organic declines seen in the 2008 to 2010 period. Synergies from the acquisition of Accession also continue to support margins along with the increasing weighting of higher margin Specialty programs revenues to the overall group result.

In the more complex risk end of the market, Ryan Specialty generated 8.9% organic growth in the first half, only modestly below the prior year, while growing adjusted EPS by 15% and improving its full-year

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margin outlook despite continued investment through its Empower programme. Ryan Specialty's performance continues to highlight the structural attraction of specialty distribution, where risk complexity and growing E&S lines market penetration remain supportive despite a more mixed insurance market backdrop with strength in casualty offset by some of the negative impact from property pricing declines discussed previously. Management presented a strong case during their 2Q26 call for the strength of the platform and the levers at their disposal to deliver sustained outperformance through the cycle.

Capital management actions have also been accelerating. With private market sellers reluctant to accept the sector's lower public-market multiples, acquisition opportunities have been reduced and listed companies have redirected more free cash flow towards their own shares. Brown & Brown, for instance, repurchased $500m in the first half of this year compared to no shares in the first half of 2025, Ryan Specialty bought approximately $300m having started its first ever repurchase programme in 1Q26 while Marsh bought $1.5bn. We believe repurchases at these depressed valuations are highly accretive and will help sustain EPS growth into 2027 and beyond.

A strong investment case for the insurance brokers does not require a return to the exceptional organic growth achieved between 2020 and 2024 or support from accretive acquisitions that we have become used to as the sector has continued to consolidate. Low to mid-single digit organic growth, restructuring savings, acquisition synergies and productivity improvements when combined with meaningful share repurchases and dividend growth should continue to support attractive EPS and total shareholder return in the short to medium term. Given that much of the organic growth slowdown has been already reflected in valuations, we believe the opportunity ahead for our holdings in the insurance brokers, as demonstrated in the second quarter earnings, has become considerably more favourable and we expect to maintain our overall weighting at the top end of the range for the foreseeable future.

Outlook

It is difficult for us to come up with a period in the Fund's near 28-year history where such a significant proportion of the Fund companies are taking aggressive share repurchase actions. We believe the earnings outlook for our companies remains excellent supported by higher bond yields and strong prospective underwriting profitability. We welcome our management teams taking advantage of the continued depressed valuations.

Nick Martin & Dominic Evans

6 August 2026

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Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The fund is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- The Fund invests in the shares of companies and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.
- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

Important Information

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A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Information Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

The Fund promotes, among other characteristics, environmental or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR). For more information, please see the Prospectus and relevant Fund Supplement.

ESG and sustainability characteristics are further detailed on the investment manager's website: https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/.

A summary of investor rights associated with investment in the Fund can be found here. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. FundRock Management Company (Ireland) Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

For UK Investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at https://www.polarcapital.co.uk/

Benchmark The Fund is actively managed and uses the MSCI Daily TR World Net Insurance Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found here. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Important Information (contd.)

The Netherlands This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - Global Insurance Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1180.

Switzerland The principal Fund documents (the Prospectus, Fund Supplement, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de I'Ile, 1204 Geneva, Switzerland.

Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Guernsey / Ireland / Italy / Jersey / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom The Fund is registered for sale to all investors in these countries.

Morningstar Medalist Rating The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirect-ly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.