Disclaimer:

© 2020 Morningstar. All rights reserved. The Morningstar name is a registered trademark of Morningstar, Inc. in India and other jurisdictions. Research on securities [as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956], and being referred to for the purpose of this document as "Investment Research", is issued by Morningstar Investment Adviser India Private Limited. Morningstar Investment Adviser India Private Limited is registered with SEBI as an Investment Adviser (Registration number INA000001357), providing investment advice and research, and as a Portfolio Manager (Registration number INP000006156). Morningstar Investment Adviser India Private Limited has not been the subject of any disciplinary action by SEBI or any other legal/regulatory body. It is a wholly owned subsidiary of Morningstar Associates LLC, which is a part of the Morningstar Investment Management group of Morningstar, Inc. In India, Morningstar Investment Adviser India Private Limited has only one associate, viz., Morningstar India Private Limited, and this company predominantly carries on the business activities of providing data input, data transmission and other data related services, financial data analysis, software development etc.

The author/creator of this Investment Research ("Research Analyst") or his/her associates or immediate family may have (i) a financial interest in the subject mutual fund scheme(s) or (ii) an actual/beneficial ownership of one per cent or more securities of the subject mutual fund scheme(s), at the end of the month immediately preceding the date of publication of this Investment Research. The Research Analyst, his/her associates and immediate family do not have any other material conflict of interest at the time of publication of this Investment Research. The Research Analyst or his/her associates or his/her immediate family has/have not received any (i) compensation from the relevant asset manager(s)/subject mutual fund(s) in the past twelve months; (ii) compensation for products or services from the relevant asset manager(s)/subject mutual fund(s) in the past twelve months; and (iii) compensation or other material benefits from the relevant asset manager(s)/subject mutual fund(s) or any third party in connection with this Investment Research. Also, the Research Analyst has not served as an officer, director or employee of the relevant asset manager(s)/trustee company/ies, nor has the Research Analyst or associates been engaged in market making activity for the subject mutual fund(s).

The terms and conditions on which Morningstar Investment Adviser India Private Limited offers Investment Research to clients varies from client to client, and are spelt out in detail in the respective agreement. The Investment Research: (1) includes the proprietary information of Morningstar, Inc. and its affiliates, including, without limitation, Morningstar Investment Adviser India Private Limited; (2) may not be copied, redistributed or used, by any means, in whole or in part, without the prior, written consent of Morningstar Investment Adviser India Private Limited; (3) is not warranted to be complete, accurate or timely; and (4) may be drawn from data published on various dates and procured from various sources. No part of this information shall be construed as an offer to buy or sell any security or other investment vehicle. Neither Morningstar, Inc. nor any of its affiliates (including, without limitation, Morningstar Investment Adviser India Private Limited, nor any of their officers, directors, employees, associates or agents shall be responsible or liable for any trading decisions, damages or other losses resulting directly or indirectly from the use of the Investment Research.

The various ratings assigned by Morningstar Investment Adviser India Private Limited to mutual fund schemes are (i) Gold, (ii) Silver, (iii) Bronze, (iv) Neutral and (v) Negative. A Gold rated mutual fund scheme is Morningstar Investment Adviser India Private Limited's highest-conviction recommendation, which stands out as best of breed for its investment mandate, and is expected to 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). A Silver rated mutual fund scheme is Morningstar Investment Adviser India Private Limited's high-conviction recommendation and is expected to outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term, although it does not necessarily rise to the standard of best in breed. A Bronze rated mutual fund scheme is one where Morningstar Investment Adviser India Private Limited has the conviction to award it a positive rating and expects it to beat its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term, as the mutual fund scheme has advantages that outweigh its disadvantages. A Neutral rated mutual fund scheme is one in which Morningstar Investment Adviser India Private Limited does not have a strong positive or negative conviction, and while it is not likely to deliver standout returns, it isn't likely to seriously underperform

its relevant performance benchmark and/or peer group either. A Negative rated mutual fund scheme is one which has at least one flaw that Morningstar Investment Adviser India Private Limited believes is likely to significantly hamper future performance and because of such faults, such a mutual fund scheme is believed to be inferior to most competitors and likely to underperform its relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.