Fund Compass

User Manual

September 2021

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Clearstream is a Deutsche Börse Group company.

Contents

1. Introduction

Fund Compass is your access to Clearstream Fund Centre's extensive investment universe as well as a wide-ranging analysis and information tool. This web-based distribution and fund information platform application offers distributors intuitive and user-friendly access to fund data, documents and value-added services.

Standard Services (activated by default)

- **Dashboard** – An interactive landing screen that can be customised to view which funds have been recently added or removed from the platform or to set up alerts for funds (i.e. management fee changes).

- **Fund Search** – An efficient and user-friendly fund search engine to look up single funds or to narrow down the investment universe using various filters. This module also allows to call up and export static, dynamic and regulatory data as well as to download fund documents.

- **Compare** – A side by side fund comparison and analysis tool of two or more funds using static, dynamic and regulatory data.

Additional Services (not activated by default, subject to an additional service fee)

- **Data Hub** – Enables a customised data export and frequency of up to 950 data fields and the possibility to upload the data into the distributor's internal system.

- **Services**

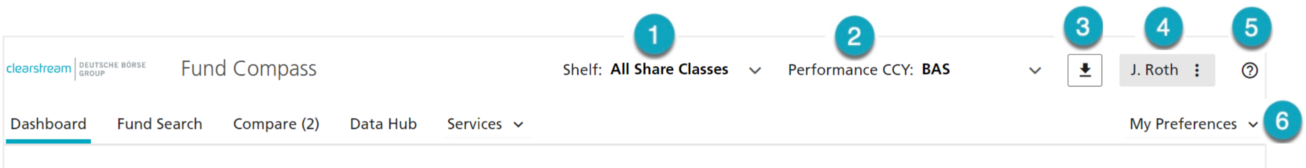
  - **Service Explorer / Product Expert** – Check which funds are available to customers based on cross-border activity and product-specific data.

  - **Fund Spotlight** – A diversified and comprehensive fund and ETF recommendation list offered in collaboration with Morningstar. This services also includes qualitative and quantitative fund ratings, ESG ratings as well as various fund research reports which can be white labelled.

2. Navigating in Fund Compass

Fund Compass is composed of various modules. These modules can be used independently, but some also interact with one another. After logging in to the application, the Dashboard module is selected by default. The names of the other modules are seen on the top section of the application as different tabs. Click the name of a module to access its features and functionality.

By default, each user has access to Dashboard, Fund Search and Compare. Modules such as Data Hub, Services or Fund Spotlight can be activated through an additional service agreement.



Independent of which module is selected, users can modify or access the following settings:

1 **Shelf**: By default, only the option "All Share Classes" is available. Distributors have the option to create and assign Shelves by restricting the number of funds users can see.

2 **Performance CCY**: Select the currency to be used to display dynamic data fields.

3 Click here to access the latest downloads.

4 Click on your name and then "User Settings" to see your user details. Here, the password can also be changed.

5 Click here to contact the Client Service Team or on "Glossary" to download an Excel sheet with an overview of all data fields available in the tool as well as a short definition and the data source of each data point.

6 For **My Preferences**, the following features are available as a standard:

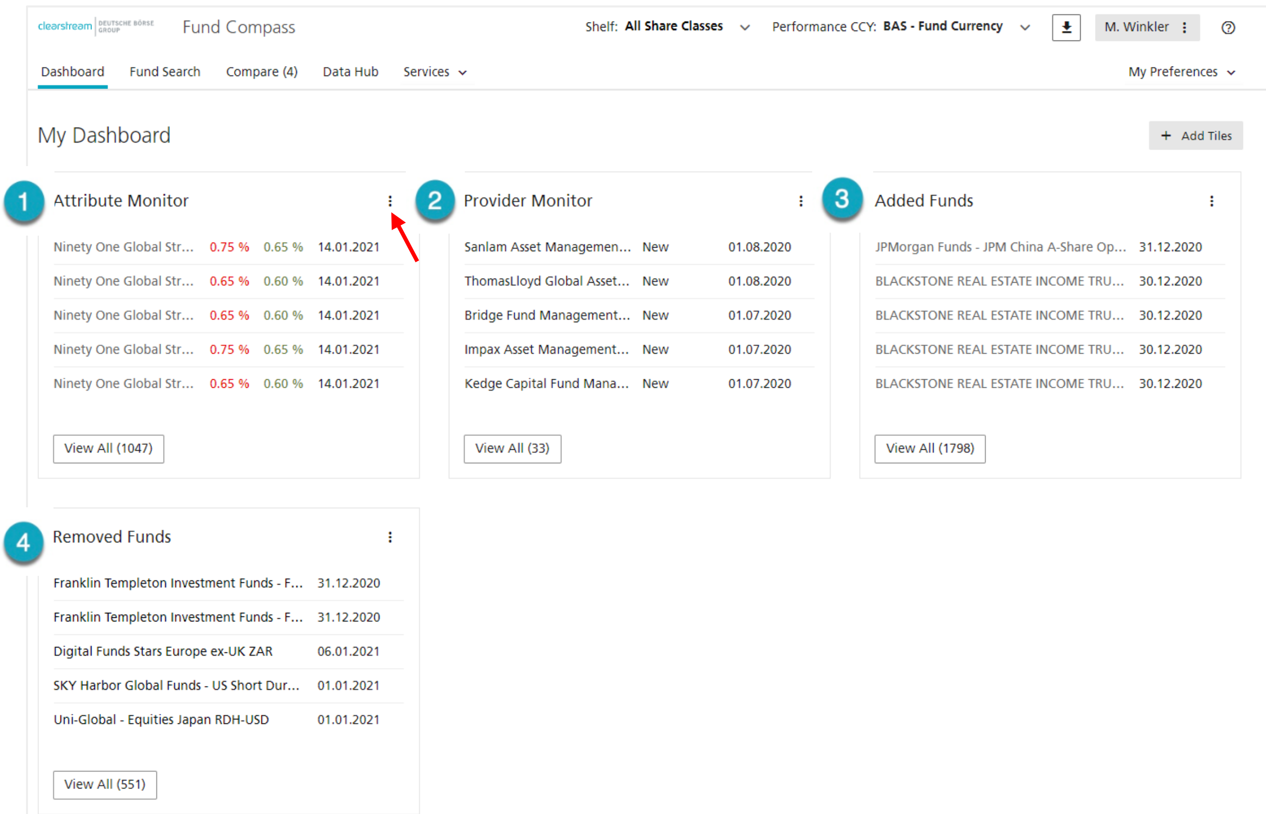
- Favourite Funds: Use this functionality to either create your favourite funds list by filtering and selecting your favourite funds within the Fund Compass tool or import your favourite funds from any other source based on an Excel file reflecting the relevant ISIN's in scope. Also, within this functionality, you can set up a feed and define how and when a particular list should be exported (see also "Data Hub").
- Filter Presets: View, edit or delete filter presets created in "Fund Search".
- View Presets: View, edit or delete search result views created in "Fund Search".

Upon request, these additional features can be activated:

- Shelves: View existing Shelves or create a new one by importing a list of funds. The Shelves view allows users to create and display a subset of the available fund universe. Other users within your company can be granted access to one or multiple Shelves without seeing the complete fund universe.
- Morningstar Fund Range: View existing Fund Range lists or create a new one by importing a list of funds.
- Profiles: View existing Product Expert and Service Explorer Profiles or create new ones.

3. Dashboard

When users first log in to the web application, the Dashboard module is selected by default. This module provides a landing page upon logging into the application.



You can select from up to four different tiles.

1 **Attribute Monitor**: Allows you to create and customise alerts for specific attributes (that is, changed management fee) related to a fund universe, shelf or fund list by clicking on the three vertical dots ⋮

2 **Provider Monitor**: Allows you to customise and create alerts for specific providers related to a fund universe, shelf or fund list.

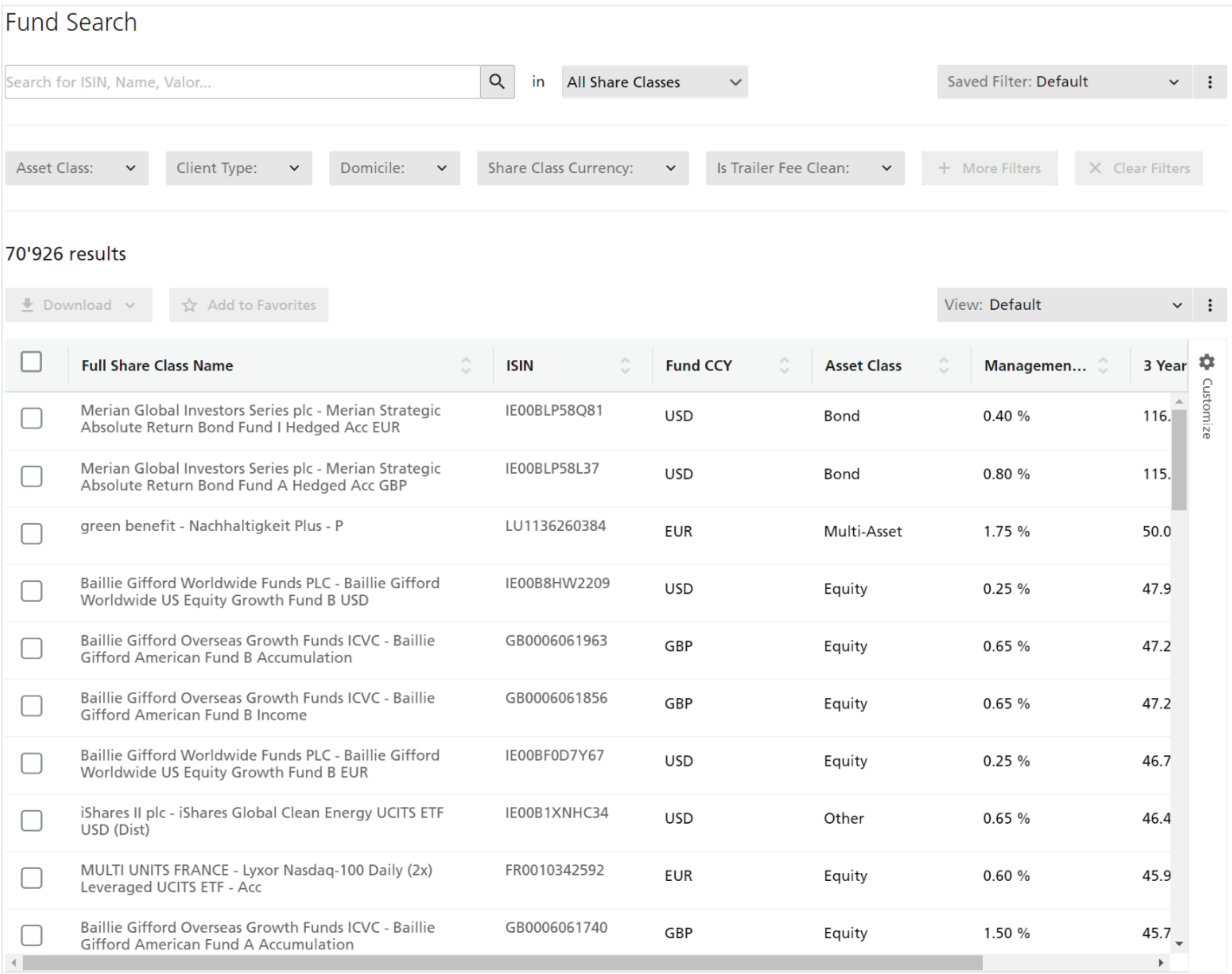
3 **Added Funds**: Shows all the funds that were added from a specific universe, shelf or fund list.

4 **Removed Funds**: Shows all the funds that were removed from a specific universe, shelf or fund list.

By default, "Provider Monitor" is not selected but can be added by clicking on + Add Tiles

4. Fund Search

The Fund Search module allows users to filter and analyse Clearstream Fund Centre's global fund universe which consists of funds and ETFs. This can be used as a starting point to compare and analyse a set of funds or to export specific data fields such as the trailer fee rate (in the tool called "Compensation Rate").



To search for funds

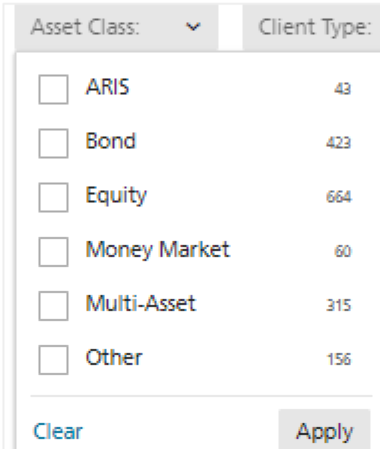
a) Single share class: To look up a specific fund, use the search field by typing in the ISIN, Name or Valor of this fund and then press enter or click on the magnifying glass.

To view the global fund universe again, delete the entry from the search field and press enter.

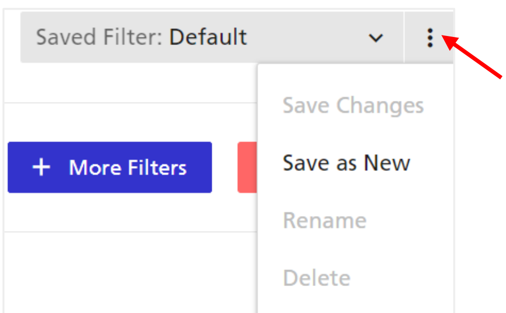
b) Multiple share classes:
- To narrow down the global fund universe, use one or several filter criteria such as Asset Class, Client Type, Domicile or Share Class Currency.
- The filter criteria "Is Trailer Fee Clean" allows either trailer fee clean or trailer fee

paying share classes to be displayed.

- Click on “More Filters” to select additional filters or on “Clear Filters” to see the default universe again.
  The search field and filter criteria can be combined. The number behind the filter criteria shows how many results are available in combination with the search field value:



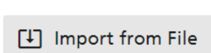
- Save the filter criteria by clicking on the three vertical dots:



Note: Saved filters can also be renamed or deleted under “My Preferences” → “Filter Presets”.

To import a list

1. Click on My Preferences → Favorite Funds:

2. Click on: 

3. Click on “Create new” and type in a file name.
4. Click on “Select File”.

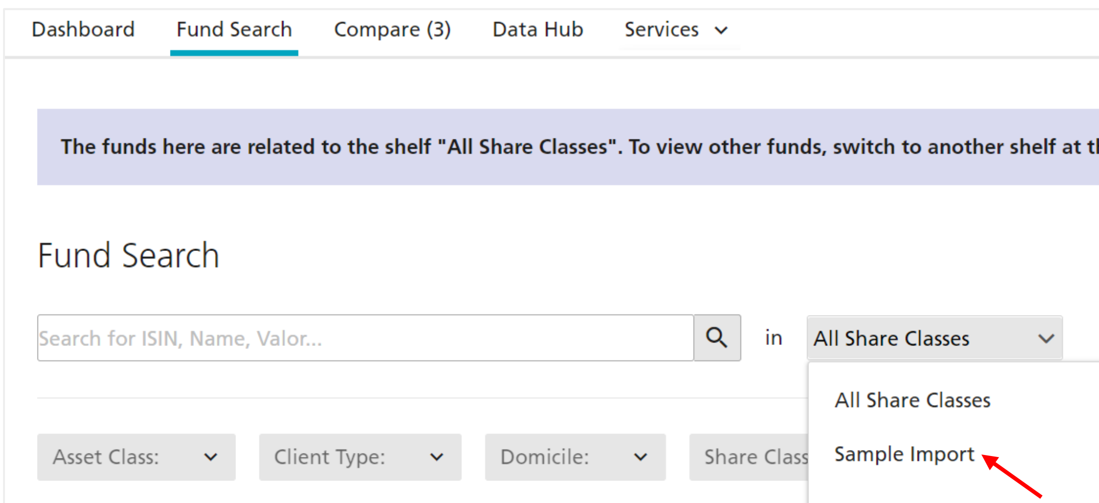
   Note: Make sure the file (CSV or XLS) contains ISINs in the first column:

	A	B
1	ISIN	
2	LU0049505935	
3	DE0008475021	
4	GB0002733854	
5	GB0002426640	
6	LU0115104423	
7	LU0061474705	
8	IE0004868604	
9	IE0030016350	

5. Click on “Import”.

   Note: Only funds will be imported which are part of your Fund Compass universe.

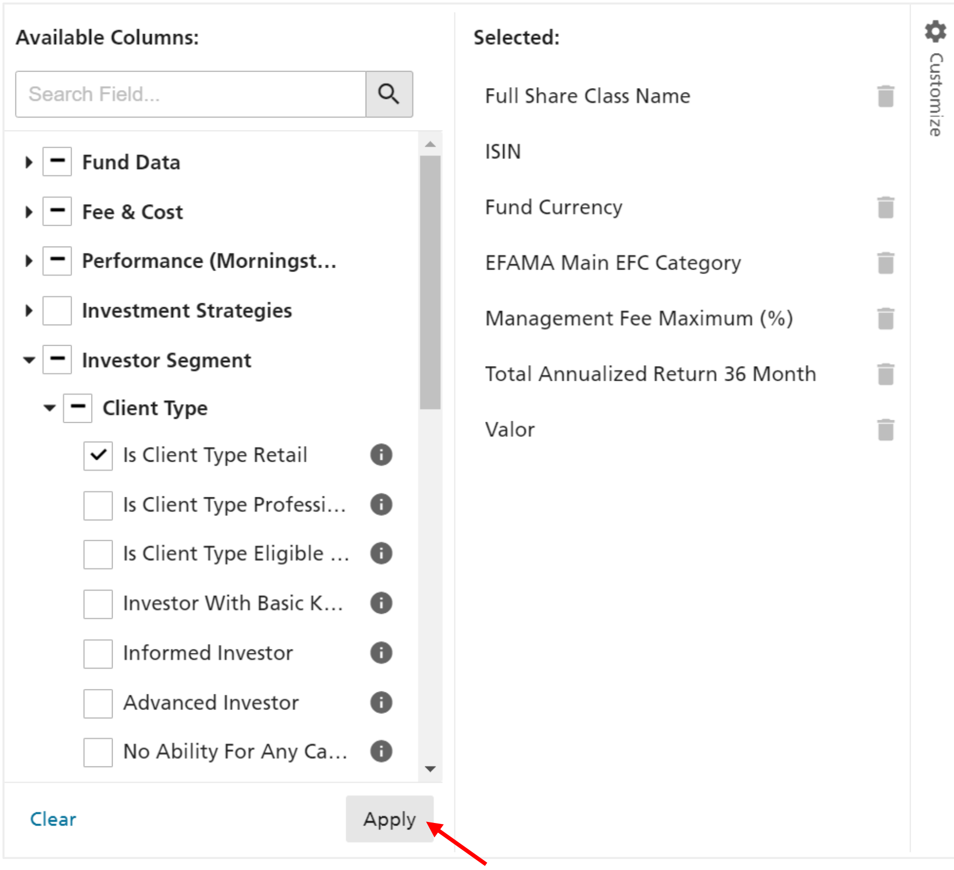
6. Click on the “Fund Search” tab.
7. Select the imported list by clicking on the “All Share Classes” dropdown menu:



8. The imported list can now be used in the Fund Search module. Repeat this step to import multiple lists.

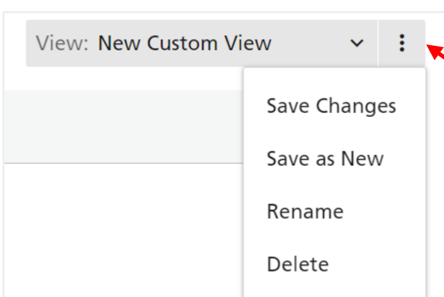
To modify data selection in your results view

1. Click on: Customize
2. A side window will pop up.
3. In “Available Columns”, select data fields from the various data groups and sub-groups.
4. Under “Selected”, remove selected data fields you no longer want to see in the results view or change the position of each column in order to personalise your view:

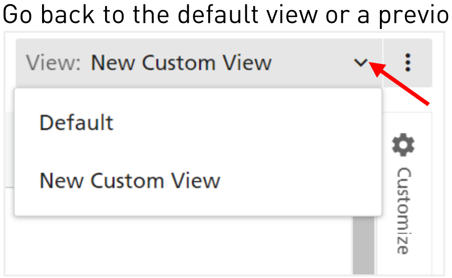


Note: The data field "Compensation Rate" is not available here but can be selected when exporting the search result (see section "To export your results and view").

5. Click on "Apply" to see the results of your modified view.
6. Save, rename or delete your new data set by clicking on the three vertical dots:

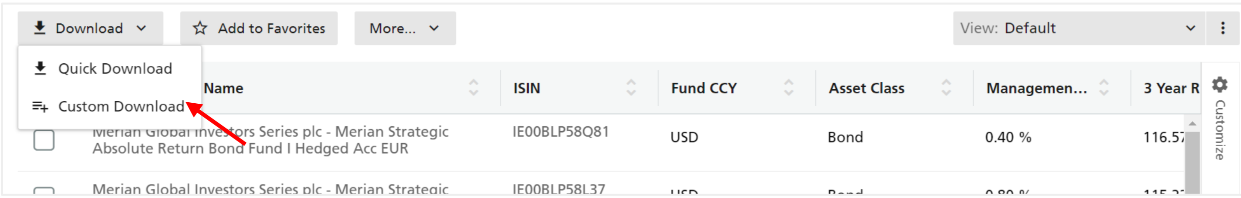


7. Go back to the default view or a previously saved view:



Note: Your modified view can also be renamed or deleted under "My Preferences" → "View Presets".

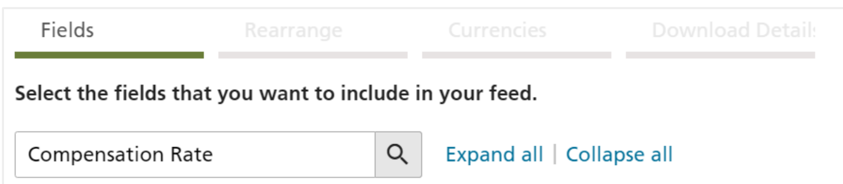
To export data



Quick Download – Download your current view of data fields as well as the all the share classes in this view.

Custom Download – Modify the selection of data fields from the current view by adding or removing addition data fields such as Compensation Rate or TER (Total Expense Ratio).

- Click on "Custom Download" and a new window will open.
- **Fields** - In the search field type in the data field you want to select or go through the various data groups below to choose from over 950 available data fields for your data export:

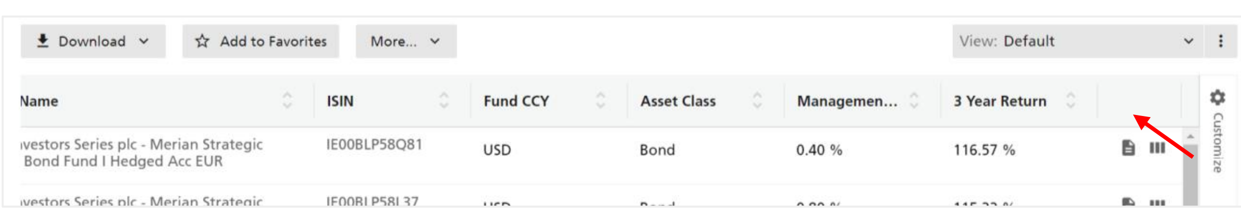


- **Rearrange** - Click "Next" to now rearrange or remove the selected data fields within each data group (that is, Fund Data, Performance, etc.).
- **Currencies** - Click "Next" to select one or multiple currencies to calculate to be used for the performance and risk data calculations. Please note that this option is only available if at least one performance or risk data field has been selected from the previous step.
- **Download Details** - Click "Next" to type in name for the exported file and select the CSV separator.
- Click "Download" and a zip file will be generated containing two CSV files:
  - One with funds and ETFs; and
  - One with ETFs only.

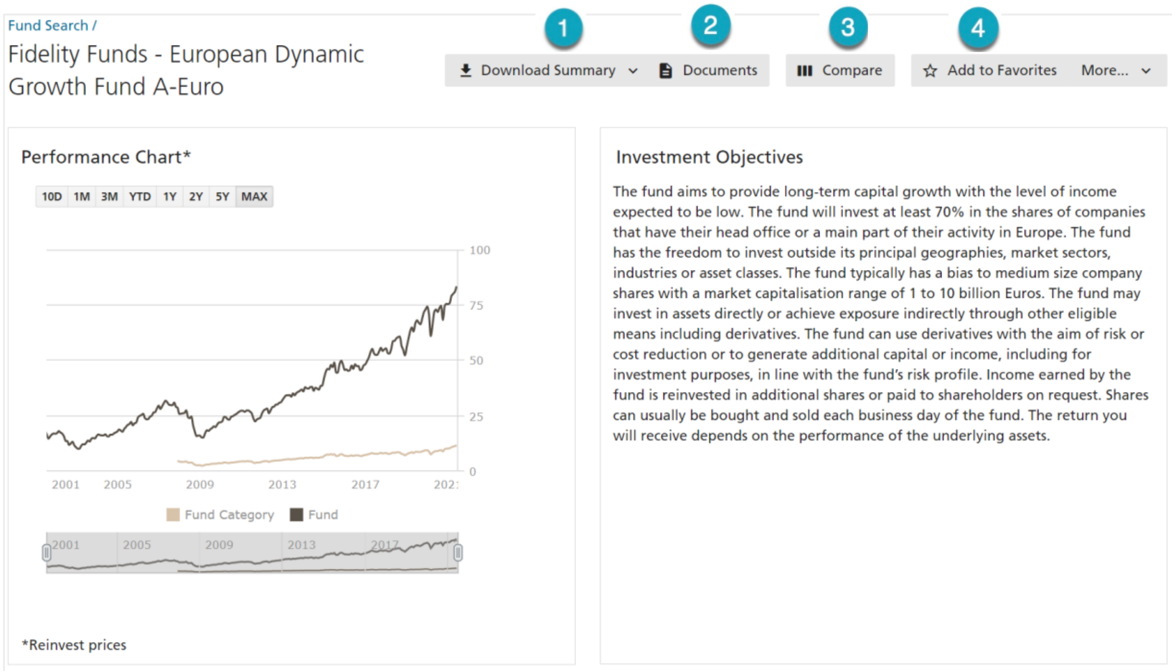
Note: A maximum of 250 static data fields can be downloaded at once. Dynamic data usage is restricted to personal use only.

To download fund documents

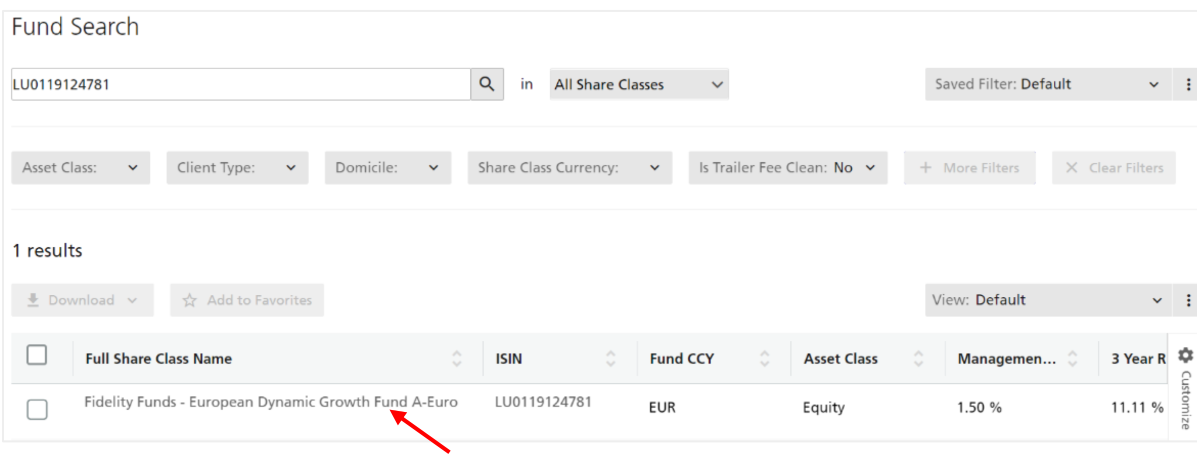
1. In the results view, scroll to the right to the last column.
2. Click on the document icon to download official document such as Annual Reports, KIIDs, Fact Sheets, Prospectus, etc.



To get a detailed view of a single fund



1. Click on the name of a single share class in the results view:



2. A new view will then appear that contains a performance chart, the investment objective and data tabs below to search all available data fields for the selected share class.

   1 Download the summery of this view either as a CSV or PDF file.

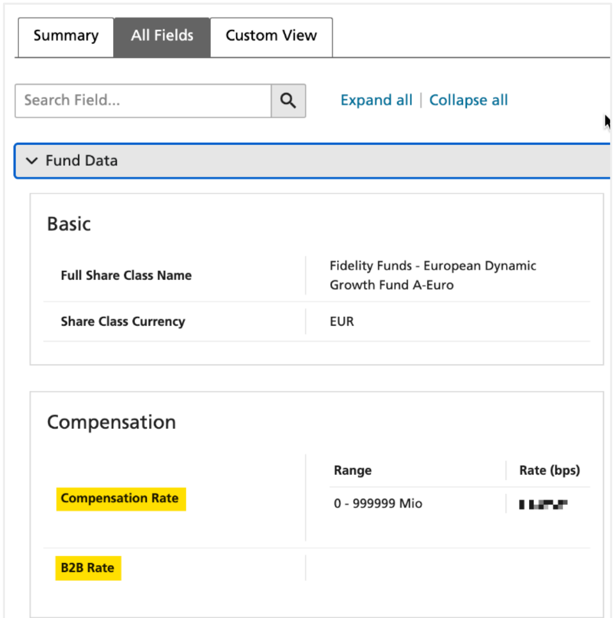
   2 Download the official fund documents.

   3 Add the share class to the Compare module.

   4 Add the share class your Favorites list.

3. Scroll further down to see an overview of all available data fields (over 950 in total) for this share class displayed in three different tabs: Summary, All Fields and Custom View.
4. If you are looking for the trailer fee (Compensation Rate), click on the "All Fields" tab and then

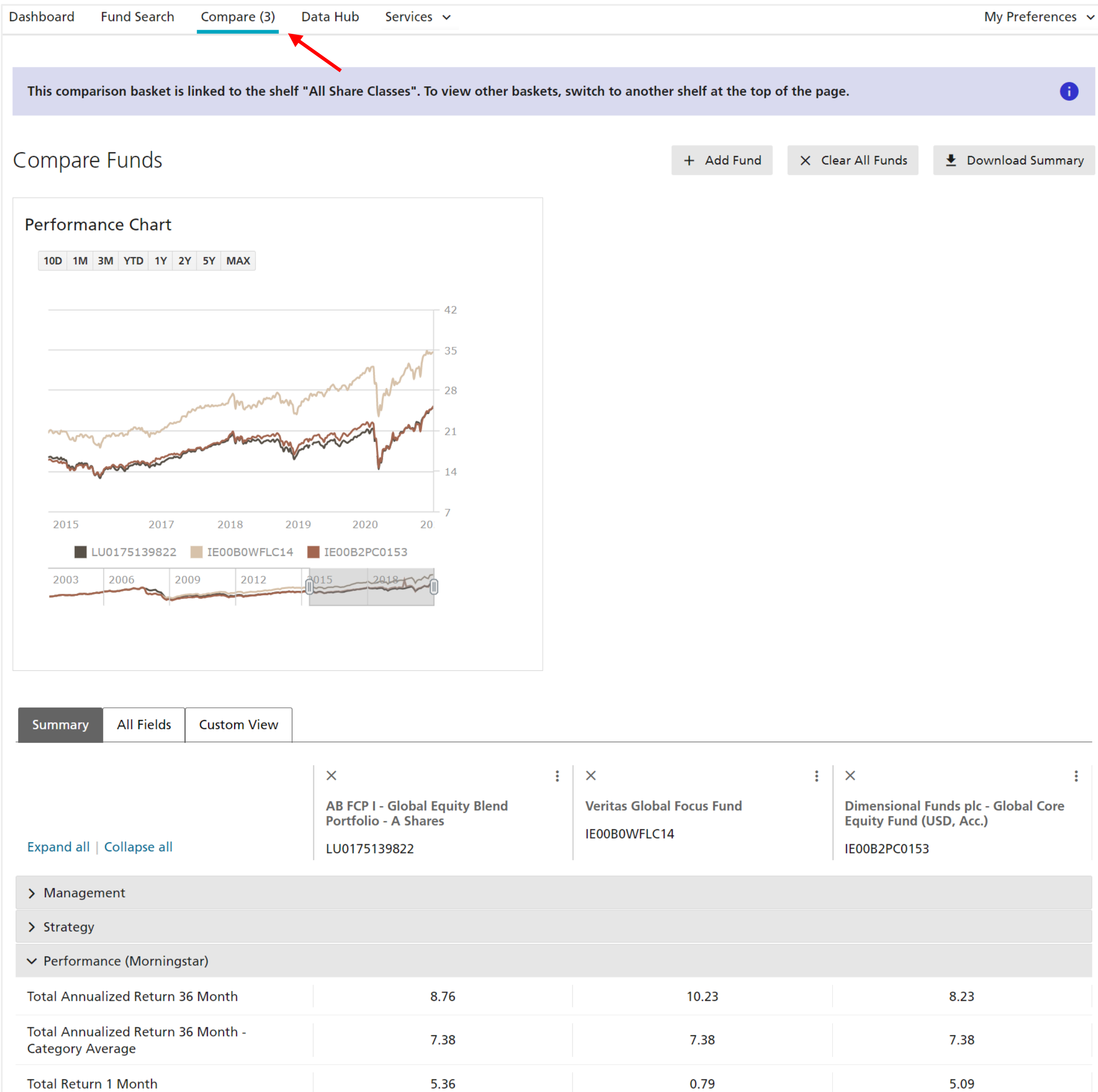
scroll down to data box "Compensation" or use the Search Field to find the data point you are searching for.



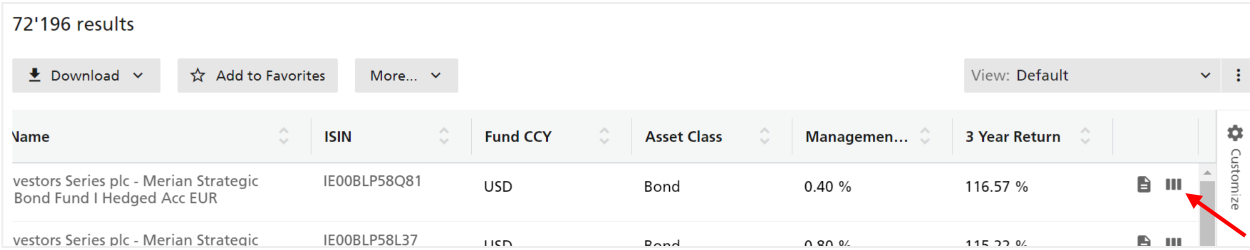
Note: Compensation Rate shows current trailer fee if the share class has a trailer fee. B2B rate is the trailer fee that has been applied in the latest trailer fee pay out. If there is no value under B2B Rate, then your company either has not reported any holdings to Clearstream Fund Centre for this share class or the holdings have been reported recently, after the calculation of the latest quarterly trailer fee run.

5. Compare

The Compare module allows you to run a side by side comparison of two (max. five) share classes. You can also use this module to create a fund analysis report by creating a custom view and downloading it to a CSV file:



Funds can be added to this view either directly from this module by clicking on: + Add Fund or on: in the Fund Search module:



To create and export a fund comparison report

1. Select up to five share classes.
2. Go to the Custom View tab.
3. Choose either a previously created data set or create a new one by clicking on: + Add Field / Section
4. Click on: Download Summary to export the view to a CSV file.

6. Data Hub

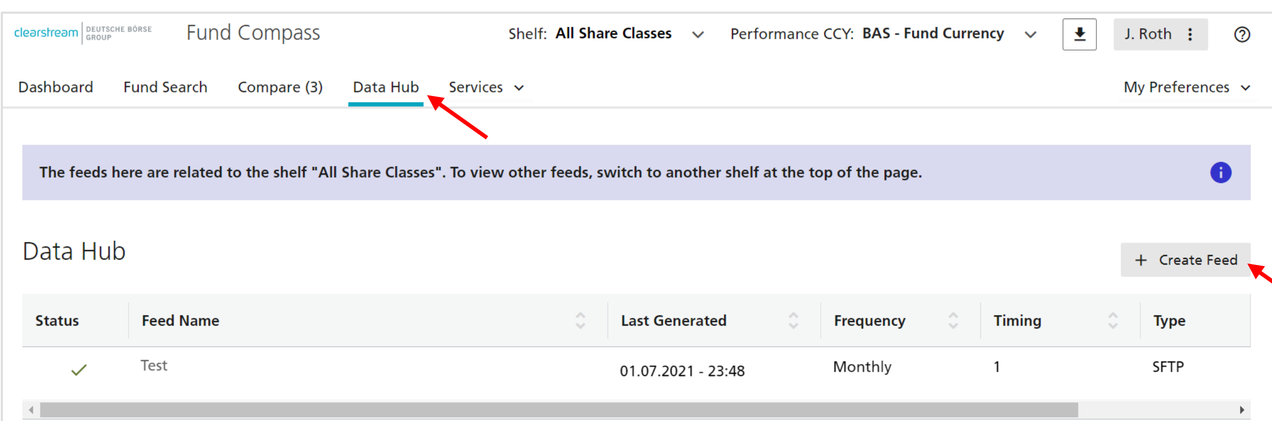
While per default users can manually download data in the Fund Search module (see chapter “4. Fund Search”, “To export data”) the export is limited to a maximum of 250 data fields at once and the usage of dynamic data is restricted to personal use only.

Data Hub allows user to set up various data feeds (essentially unlimited) either daily, weekly (day) or in monthly (date) intervals. Data feeds are created overnight (Swiss time) and can then be accessed in Fund Compass; they are not available immediately. The user is notified of data deliveries in Fund Compass via the e-mail address provided to Clearstream Fund Centre for this purpose.

Upon an additional annual license fee, the following services can be activated in Data Hub:

Data Hub Enhanced	• Access to and download of fund static and dynamic data • Download up to 600 data fields at once • Dynamic data usage allowing for internal data sharing • Possible to set up of automatic data feeds and notification by email of the data deliveries
SFTP	• Automated data transfer service to an internal IT infrastructure via secure file transfer protocol (SFTP)
Data Hub Morningstar	• Access to and download of dynamic data from Morningstar (Risk & Performance, Portfolio Statistics, or both for either 10,000 or 50,000 share classes)

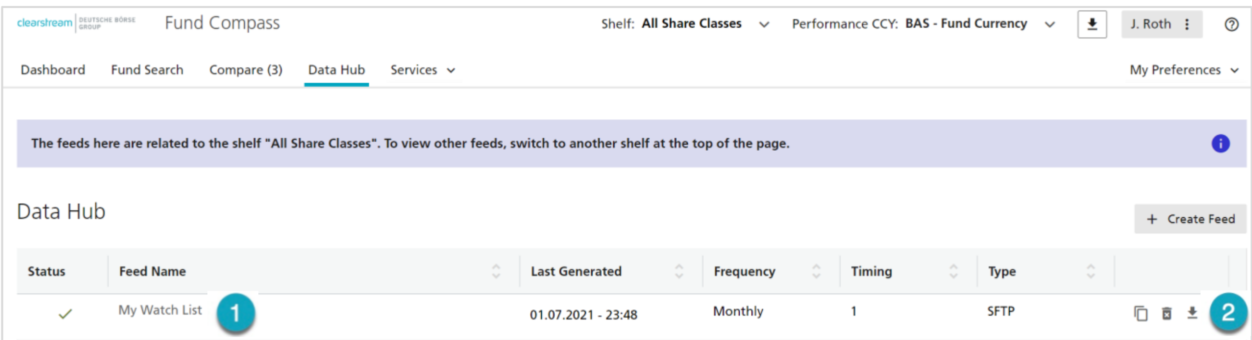
To create a new data feed



1. Go to the “Data Hub” tab and then click on “+ Create Feed”
2. Either select a Shelf or a Favorite List (see chapter “4. Fund Search”, “To import a list”) as the universe to which you want to create a feed.
3. Click on “Start Feed Creation” and a new window will pop up
4. In the Fields tab, chose the data fields you want to include in your feed for the previously selected universe
5. Click “Next” to rearrange the selected data fields

6. Click “Next” to select the currencies (only applicable if a performance or risk data field was selected under “Fields”)
7. Click “Next” to be directed to the tab “Feed Details” where you can enter a feed name as well as the frequency (daily, weekly, monthly)
8. Under “Options” you can select “SFTP Delivery” which allows for an automatic and secure files transfer to your IT infrastructure. Please reach out to the Fund Compass Client Service Team to discuss the setup (click on ? on the top right corner)
9. Click on “Create Feed” to finish

Your data feed is now saved and can be modified or exported in this view:



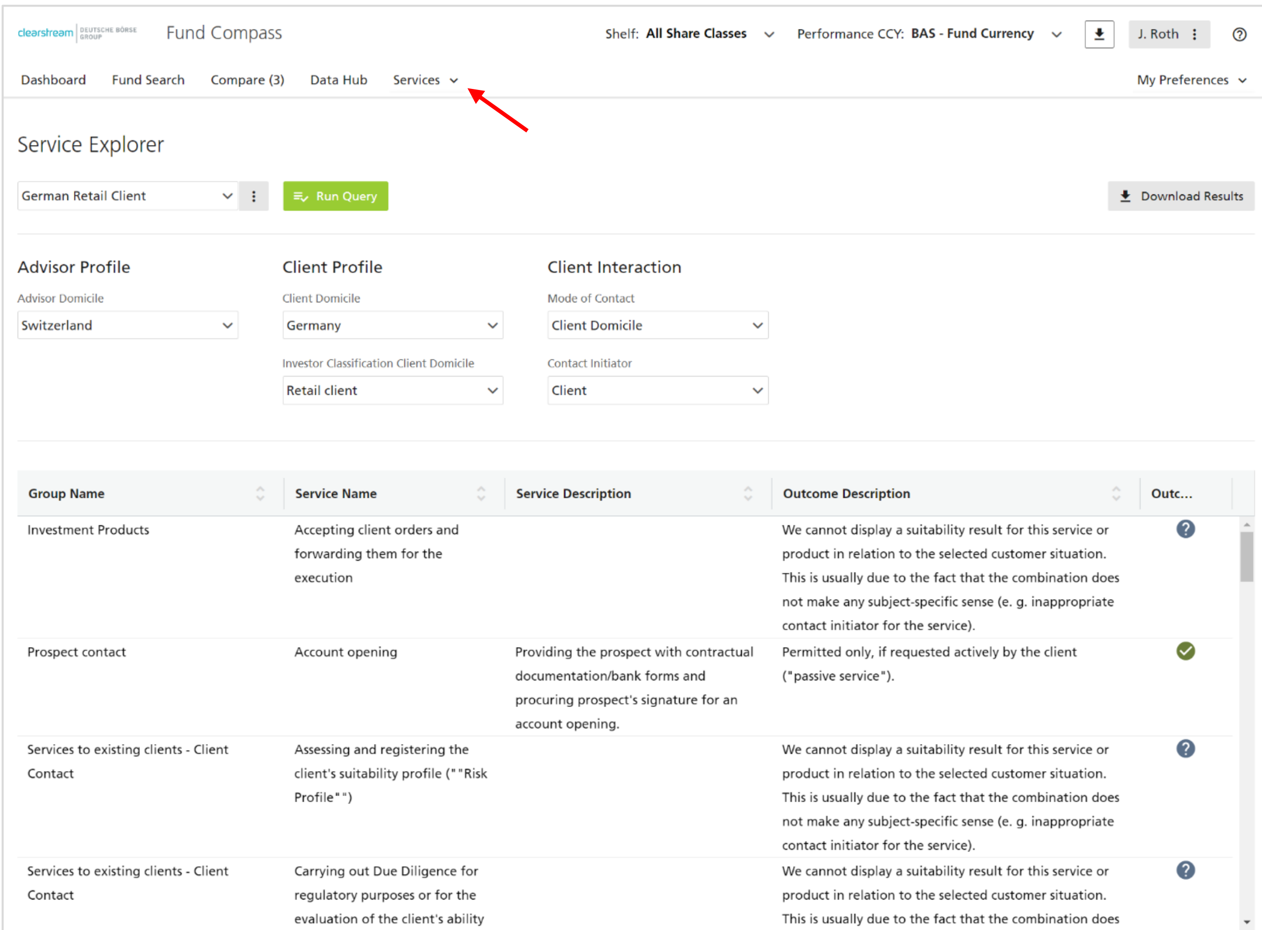
1. Click on the name of your data feed to modify the settings, data fields or fund universe
2. Duplicate, delete or download your feed

7. Regulatory Support Services

The following two services carry out regulatory and product-specific checks for domestic and cross-border advisory processes. These Services are provided in partnership with Investment Navigator who specialise in suitability assessments focusing on cross-border distribution and product suitability.

Service Explorer

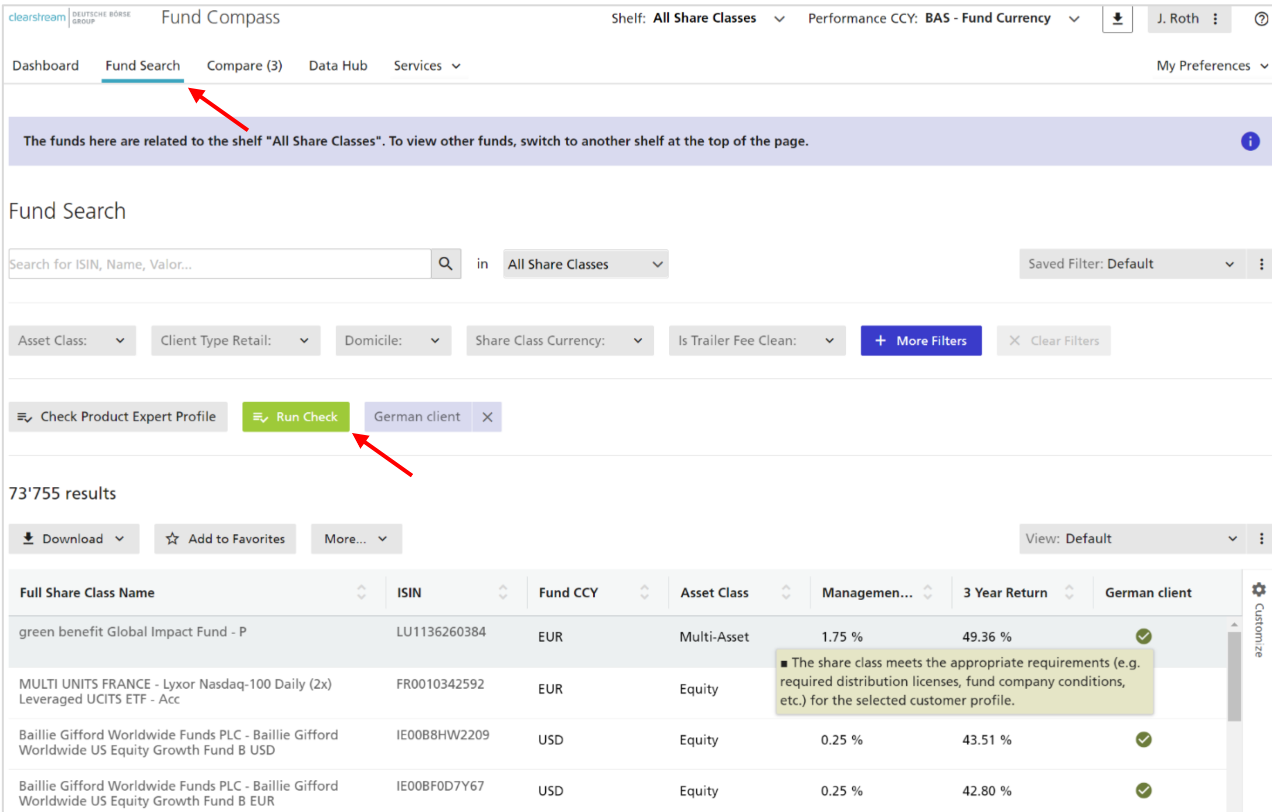
Based on individually defined rules and provision of regulatory guidelines Service Explorer helps you to support distributors meeting compliance requirements for a wide variety of services. The tool is driven by the content of regulatory manuals (behaviour, cross-border, products, tax).



1. Go to the "Services" tab and click on "Service Explorer"
2. To start a new query, click on the three vertical dots ⋮ and then click on "Create New"
3. Choose from several options to set the Advisor Profile, Client Profile and Client Interaction
4. Click "Save Profile" after which you can either create another profile or see the results by clicking on Run Query

Product Expert

The Product Expert tool allows product specific clarifications for domestic and cross-border use for a specifically defined client profile. The tool is driven using KPMG or individual rule sets.

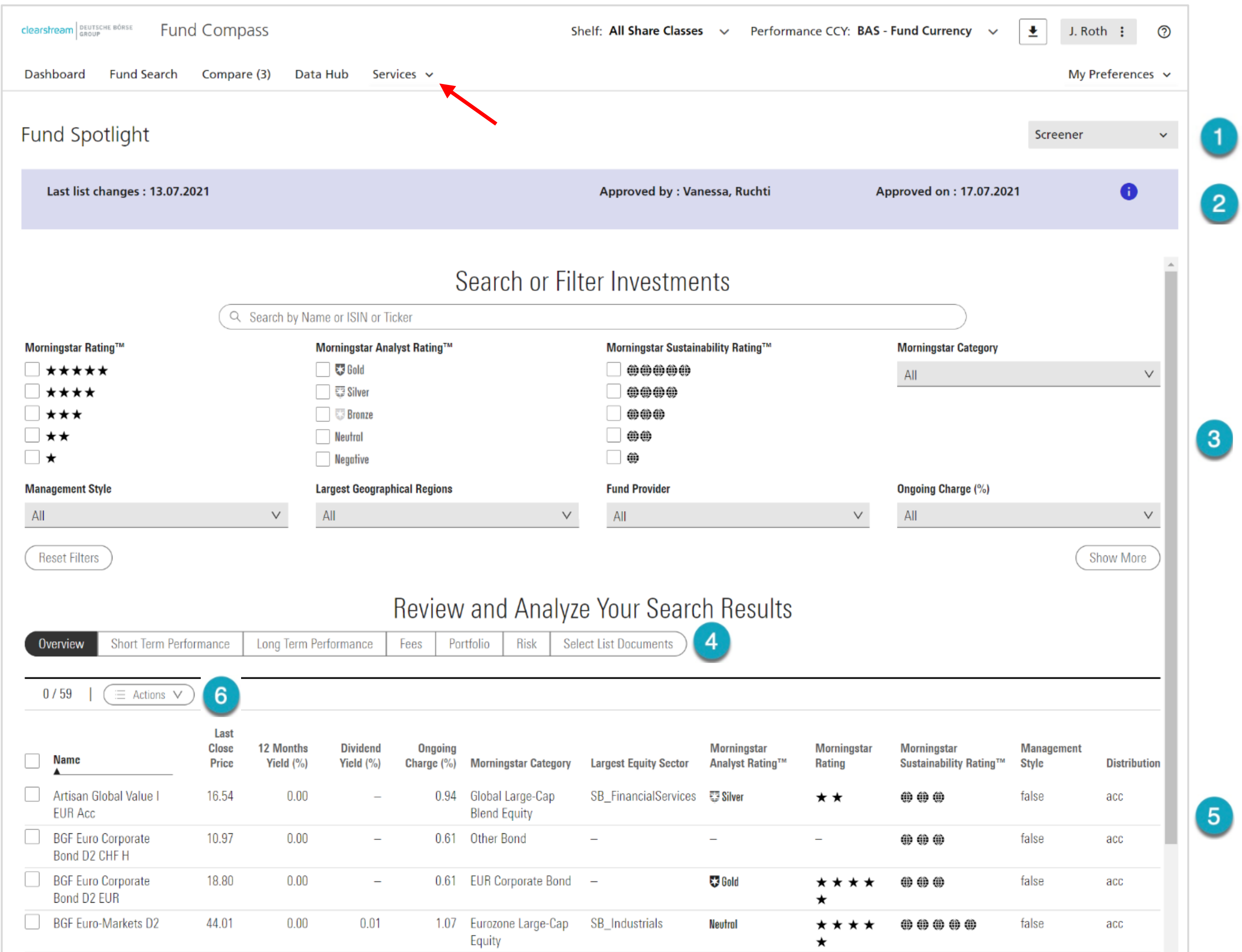


1. Go to the "Fund Search" tab
2. To create a new profile click on Check Product Expert Profile and then "Create new..."
3. Click on New Profile* and a new window will open up allowing you to define the client relationship profile with just a few entries such as the advisor's domicile, the client's domicile, nationality or investor
4. Click "Save Profile" after which you will be asked to type in a name for the profile
5. Once a profile is created you can start running specific queries by clicking on Run Check with the ability to select one or more profiles.
6. The results will be displayed in the fund overview in the last column on the right
7. Hover over with your cursor over the symbols to see if a fund meets all requirements
8. Green means that all requirements such as authorisation for distribution in the desired market have been met. Red means that a fund is not available as it is not authorised for specific investors for a particular country. A yellow symbol means that certain details such as the selection of a specific share class should be reviewed. Blue means not found or not analysed.

8. Fund Spotlight

Fund Spotlight is a fund research service that provides access to Morningstar's industry leading and independent investment research and fund selection experience. Based on our client's needs, Morningstar generates a list of eligible funds, considering whether there are any advantages from an active or passive product in each segment. Sustainability or ESG criteria can also play a role in this selection process.

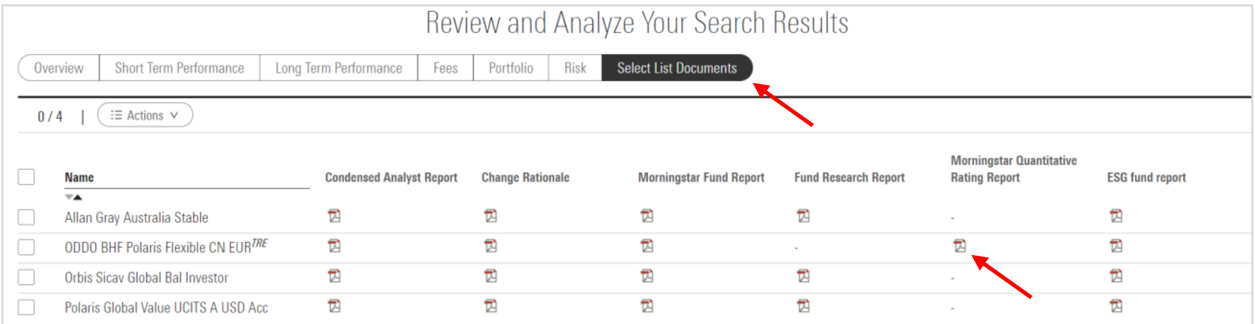
Go to the "Services" tab and click on "Fund Spotlight":



1. Archive-menu to view the previous and current lists and its changes
2. Dashboard to see latest list change and approval information
3. Search function of the Morningstar Screener (expandable)
4. Different information tabs
5. Fund list and details
6. Got to "Actions" to download the recommendation list (CSV file format)

To view and export research reports

Go to the "Select List Documents" tab to access various fund reports that can be downloaded in a PDF format by clicking on the PDF Icon. The "Condensed Analyst Report" for example is a 1 pager containing a summary of the analyst's take on the fund. The "Fund Research Report" goes much deeper covering the full assessment of the fund raging over 5-7 pages.



To view and export archived lists

Click on Screener to see current and previous, archived recommendation lists

1. See the full list at its effective date and the funds that have been added or removed on this date
2. Download the list (CSV file format)
3. click on the Fund Name or ISIN to get a detailed view of the fund (link to "Fund Search")
4. Access the search function to search funds by Provider Name

Overview Fund Spotlight Service

	A basic fund investment 01 Standard	A more complex fund investment offer 02 Enhanced	A tailor-made fund investment offer 03 Premium
No. of Funds	List of 50 funds	List of 500 funds	Fund list tailored to client's requirements
Asset Classes	Government & Corporate Bonds, Developed Market and Emerging Market Equities	Government & Corporate Bonds including single country or region funds, Developed Market and Emerging Market Equities including single country and regional funds	Tailored to Distribution Partner demand
Type of Research	Qualitatively rated funds only	Qualitatively and Quantitatively rated funds	Qualitatively and Quantitatively rated funds
Type of Ratings	- Morningstar Rating - Morningstar Analyst Rating - Morningstar Sustainability Rating (ESG)	- Morningstar Rating - Morningstar Analyst Rating - Morningstar Sustainability Rating (ESG)	- Morningstar Rating - Morningstar Analyst Rating - Morningstar Sustainability Rating (ESG)
Changes	Changes only when deemed necessary	Changes only when deemed necessary	More frequent changes based on changes in market and stronger convictions elsewhere. Reported to the Distribution Partner upon change
Currency	Based on GBP, EUR, CHF, or USD	Based on GBP, EUR, CHF, or USD	At client's request
Region	Two lists: - EMEA including CH - APAC	One list (encompassing EMEA and APAC)	Depending on Distribution Partner's request

Overview of Fund Research Documents

Document (PDF)	Description	Standard	Enhanced	Premium	White labelling	Client specific	Fund specific	Frequency
Morningstar Fund Report	Retail investor friendly fund factsheet giving a snapshot of the fund intended for less sophisticated users	Y	Y	Y	yes	no	yes	Monthly
Condensed Analyst Report	One page qualitative fund report with analyst's opinion (with less text, but more data than the Fund Research Report)	Y	Y	Y	no	no	yes	Monthly
Change Rationale Document	Sent when an Analyst rating on a fund is changed. Explaining reasons for the rating review and change in rating	Y	Y	Y	no	(yes)	no	Quarterly
Fund Research Report	Main fund research report delivered for every fund on a list that has a MS Analyst Rating. Covers in detail the rationale and justification for the analyst rating		Y	Y	no	no	yes	Monthly
Morningstar Quantitative Rating Report	Report delivered for any fund on a Select List having a MS Quantitative Rating but is not covered qualitatively		Y	Y	no	no	yes	Quarterly
Quarterly Market Commentary	Provides an overview of what has happened across asset markets, covering performance, trends and themes.			Y	no	no	no	Quarterly
Select List Quarterly Factsheet	Provides performance attribution and asset positioning for the funds on the Select List			Y	no	no	yes	Quarterly
Investment Committee Presentation	Comprehensive quarterly presentation for a client's Investment or Governance Committees			Y	no	yes	no	Quarterly
Exception Reporting for Select List	Gives specific fund commentaries on specific funds if there is need of further explanations (usually for performance reasons)			Y	no	yes	no	Infrequent

Overview of Morningstar Ratings

Morningstar Rating™ for funds

★★★★★
★★★★
★★★
★★
★

The Morningstar Rating, or "star rating," is a purely quantitative, backward-looking measure of a fund's past performance, measured from one to five stars. Star ratings are calculated at the end of every month.

Morningstar Analyst Rating™ for funds

Gold
Silver
Bronze
Neutral
Negative
Under Review

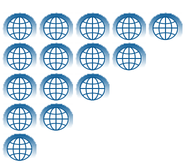
The Morningstar Analyst Rating provides an analyst's forward-looking assessment of a fund's ability to outperform its peer group or a relevant benchmark on a risk-adjusted basis over a full market cycle. A rating of Gold, Silver, or Bronze reflects an analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months.

Morningstar Quantitative Rating™ for funds

Gold
Silver
Bronze
Neutral
Negative

The Morningstar Quantitative Rating is created by a machine-learning statistical model and analogous to the Analyst Rating a Morningstar analyst might assign to the fund if an analyst covered the fund. Gold, Silver, or Bronze ratings are considered positive. The Quantitative Ratings are calculated monthly.

Morningstar Sustainability Rating™ for funds



The Morningstar Sustainability Rating is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Sustainability Ratings are updated monthly.

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