








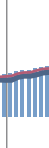
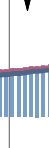

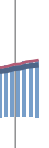








































BlackRock Global Funds - Global Corporate Bond Fund D2 USD

LU0326960662

Morningstar Analyst Rating
 **Bronze**
 8 Apr 2019
 12:00, UTC-0500

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/Currency	Morningstar Rating
Global Corporate Bond - USD Hedged	BBgBarc Gbl Agg Corp 0901 TR Hdg USD	1,946.01 Mil USD	3.35	14/05/09	LUX/USD	★★★★

Fixed Income Style	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Performance 31/05/19
 <p>Credit Quality: High, Med, Low</p> <p>Ltd Mod Ext</p> <p>Interest Rate Sensitivity</p>												<p>Growth of 10,000 Annualized Value Ret USD %</p> <p>Fund 17,771 5.89</p> <p>Category 16,972 5.41</p> <p>Index 17,892 5.96</p> <p>▼ Full Manager Change</p> <p>▽ Partial Manager Change</p>
<p>People</p> <p>Andreas Doerrenhaus 03/17</p> <p>Total Named Managers 1</p>												<p>Morningstar Rating</p> <p>★★★★★</p> <p>★★★★</p> <p>★★★</p> <p>★★</p> <p>★</p>
<p>Morningstar Pillars</p> <p>Process p. 2-3  Positive</p> <p>Performance p. 4  Neutral</p> <p>People p. 5  Positive</p> <p>Parent p. 6  Positive</p> <p>Price p. 7  Neutral</p>												<p>Quartile Rank in Category</p> <p>Percentile Rank in Category</p> <p>Total Return (USD)</p> <p>+/- Category</p> <p>+/- Index</p>
<p>Asset Allocation</p> <p>● Stock ● Bond ● Cash ● Other</p> <p>Top 3 Fixed Income Super Sectors</p>												<p>Price TER/OGC</p>
	0.70	0.66	0.66	0.66	0.67	0.67	0.67	0.66	0.67	0.66	1.11	

Analyst View

Louise Babin, Senior Analyst

The consistency of the fund's investment process outweighs concerns around team turnover.

The conduct of Morningstar's analysts is governed by Morningstar's Code of Ethics, Securities Trading and Disclosure Policy, and Morningstar Manager Research Integrity Policy. For information regarding conflicts of interest, please click <http://global.morningstar.com/managerdisclosures>

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>

08 Apr, 2019 | BGF Global Corporate Bond saw another change at the helm in October 2018 as former deputy CIO of fundamental fixed income Scott Thiel stepped back from investment responsibilities for a client-facing role. BlackRock veteran Michael Krautzberger, who previously oversaw the firm's European fixed-income team, took on additional responsibilities as the head of the EMEA fundamental fixed-income team and been named comanager on this strategy. His role will be to oversee the firm's global corporate bond team rather than get involved in the day-to-day management of this fund, which remains with lead portfolio manager Andreas Doerrenhaus. The stability Doerrenhaus brings to implementing the relative value process that was initiated by Thiel in 2011 supports the Morningstar Analyst Rating of Bronze.

The strategy's objective is to outperform its benchmark, the Bloomberg Barclays Global Aggregate Corporate USD Hedged Index, by at least 100 basis points (gross of fees) over a market cycle. The objective is moderate but aligned with the relative value approach employed here. There is a lesser focus on directional strategies, with the manager aiming to generate most of the alpha from sector rotation and security selection,

whereas duration management, country selection, and currency positions are expected to be secondary drivers.

Ideas are generated across BlackRock's seasoned global fundamental fixed-income team, headed by Rick Rieder, which includes macro specialists, sector specialists and most importantly for this strategy over forty credit analysts. Doerrenhaus works with a four-strong team of alpha portfolio managers to identify and appropriately size active positions for this strategy. However, only two of the four have worked together for more than a year, though Doerrenhaus brings a comforting level of continuity. Performance has been mixed since the relative value approach was implemented in 2011, mostly ahead of the global corporate bond USD hedged Morningstar Category but struggling against the benchmark index. Doerrenhaus points to an oversized impact of active duration positioning as a key detractor, which he expects to contribute less to active risk in the future.

BlackRock Global Funds - Global Corporate Bond Fund D2 USD

LU0326960662

Morningstar Analyst Rating

Bronze

8 Apr 2019
12:00, UTC-0500

Process: Approach

Morningstar Category
Global Corporate Bond -
USD Hedged

Category Index
BBgBarc Gbl Agg Corp
0901 TR Hdg USD

A solid, diversified, relative value-driven approach.

Process Pillar + Positive

08 Apr, 2019 | The team employs a flexible, relative value approach to global credit investment aiming to outperform its benchmark, the Bloomberg Barclays Global Aggregate Corporate USD Hedged Index, by at least 100 basis points (annualised) gross of fees over a market cycle.

The fund's style is to generate alpha

within a disciplined risk-budgeting framework. The manager expects the bulk of outperformance to come from sector rotation and security-selection relative value strategies and the rest from directional drivers such as duration management, country selection, and currency positions. He relies on the output of the wider fundamental fixed-income group's weekly forums (especially the investment strategy meeting led by CIO Rick Rieder) for formulating his top-down view. The global-bond team also meets on a weekly basis in its portfolio strategy meeting to discuss positioning.

Each member will bring individual trade ideas for implementation in the global portfolios, based on work done with the corresponding sector-specialist team. Positions are sized based on their contribution to the portfolio's overall risk as measured by duration times spread (a measure of credit risk), and individual issuer weightings cannot deviate by more than 2% from the benchmark (in market value terms) to limit idiosyncratic risk.

The team's effective and disciplined implementation of the process underpins the Positive Process Pillar rating here.

Style Surveyed 30/11/14

Fixed Income Style Box

Credit Quality	History			Style	Bonds %
	High	Med	Low		
Ltd	Mod	Ext			
Interest Rate Sensitivity					
Bonds % is based on portfolio data.					

Style Box Factors

Credit Quality	Fund	3-Yr Avg	Category
Average Credit Quality	—	BBB	BBB
Investment Grade %	89.7	—	91.3
Below Invest Grade %	8.1	—	5.8

Interest Rate Sensitivity

	Fund	3-Yr Avg	Category
Avg Effective Duration	—	5.69	5.54
Avg Modified Duration	—	7.07	6.55
Avg Effective Maturity	—	10.60	7.47

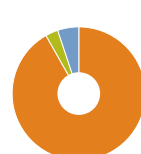
Income 31/05/19

	Fund	3-Yr Avg	Category
Current Yield	—	—	—
12-Month Yield	0.0	—	—
Average Coupon	3.5	3.4	3.4

Average Coupon 30/04/19

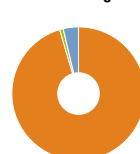
Asset Allocation 30/04/19

Current Allocation



Net Assets %	Fund	3-Yr Avg	Category
Equity	0.0	0.0	0.0
Fixed Income	91.8	95.4	84.6
Cash	3.1	0.9	17.7
Other	5.1	3.7	-2.3

3-Year Average

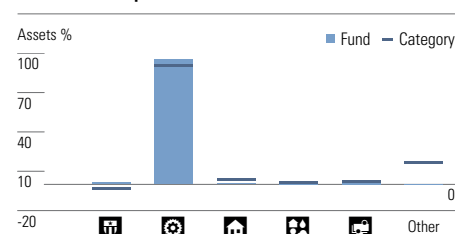


Regional Exposure 30/04/19

Top 5 Countries Bonds %	Fund	3-Yr Avg	Category
United States	49.1	55.7	46.8
United Kingdom	9.2	9.7	8.7
Netherlands	8.1	6.7	5.8
France	6.1	4.8	6.2
Germany	4.5	7.1	0.0

Sectors 30/04/19

Fixed Income Super Sectors



Fixed Income Sectors

	Fund	3-Yr Avg	Category
Government	1.4	—	-4.0
Treasury	0.5	—	1.7
Inflation Protected	0.0	—	0.1
Agency/Quasi-Agency	0.9	—	1.4
Other Government Related*	0.0	—	-7.2
Corporate	95.1	—	89.9
Corporate Bond	91.2	—	87.5
Bank Loan	0.0	—	0.0
Convertible	3.9	—	2.4
Preferred	0.0	—	0.0
Securitized	0.6	—	2.5
Agency Mortgage-Backed	0.1	—	0.1
Non Agency Residential	0.0	—	0.2
Commercial MBS	0.0	—	0.0
Asset-Backed	0.5	—	1.8
Covered Bond	0.0	—	0.3
Municipal	0.1	—	0.1
Cash & Equivalents	2.8	—	1.5
Other	-0.1	—	16.0

BlackRock Global Funds - Global Corporate Bond Fund D2 USD

LU0326960662

Morningstar Analyst Rating

Bronze

8 Apr 2019
12:00, UTC-0500

Process: Portfolio

Morningstar Category
Global Corporate Bond -
USD Hedged

Category Index
BBgBarc Gbl Agg Corp
0901 TR Hdg USD

Subordinated financials remain the key active risk position.

Process Pillar

Positive

08 Apr, 2019 | At least 70% of the portfolio must be investment-grade corporate bonds, but the manager can invest up to 30% in emerging-markets or high-yield debt and up to 10% in active currency exposure against the US dollar, its base currency. The fund's duration is managed within a moderate band of plus or minus 20% around its

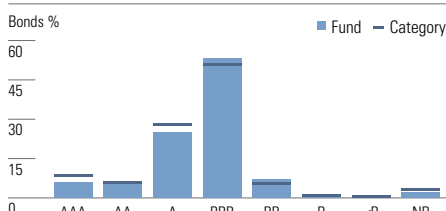
benchmark. As at 31 Jan 2019, duration stood at 6.62 years, a modest overweighting relative to the index's 6.34 years duration and mainly through the USD curve.

Within credit, the fund had an underweighting in the financials sector: a 26% allocation compared with 37.1% for the index. However, a preference in this space for subordinated bank debt meant financials were the key contributor to the portfolio's duration times spread (which measures credit risk). This has been a core position for the fund since Andreas

Doerrenhaus took the reins in 2017 and one he attributes to the lack of volatility and valuation dispersion elsewhere.

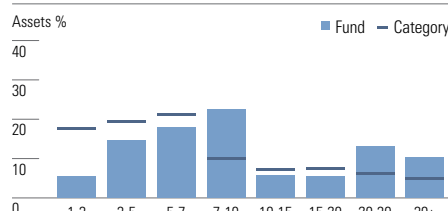
The fund had an underweighting across industrials sectors, with technology the exception with an allocation of 10.3% versus 5.4% in the index. Overweightings in names such as Intesa Sanpaolo and Credit Suisse (within financials) and British American Tobacco (within consumer non-cyclical) were the largest contributors to duration-times-spread relative to the benchmark.

Credit Quality Surveyed 30/11/14



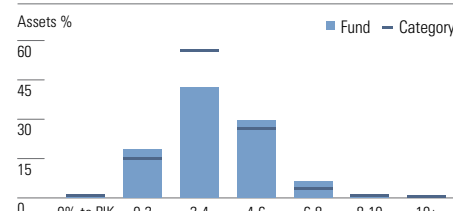
Credit Quality	Fund	3-Yr Avg	Category
AAA	6.1	3.6	7.9
AA	5.7	5.8	5.5
A	24.8	31.5	27.5
BBB	53.1	49.9	50.5
BB	6.9	6.5	5.1
B	1.2	1.0	0.6
Below B	0.0	0.1	0.1
Not Rated	2.2	1.6	2.9

Bond Maturity 30/04/19



Maturity (Years)	Fund	3-Yr Avg	Category
1 to 3	5.4	—	17.3
3 to 5	14.6	—	19.2
5 to 7	18.0	—	21.0
7 to 10	22.5	—	9.6
10 to 15	5.7	—	6.8
15 to 20	5.6	—	7.2
20 to 30	13.1	—	5.8
Over 30	10.4	—	4.6

Coupon Range 30/04/19



Coupon Range	Fund	3-Yr Avg	Category
0% or Paid In Kind	0.2	—	0.4
0 to 2	18.4	—	14.4
2 to 4	42.2	—	55.6
4 to 6	29.6	—	25.9
6 to 8	6.4	—	2.9
8 to 10	0.2	—	0.4
More than 10	0.0	—	0.2


Portfolio Holdings 28/02/19

Bond Holdings	Equity Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)	Current Yield
704	0	84	21%	—	—

Top 10 Holdings	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
2 Year US Treasury Note Future June19	USA	USD	7.91	Government	Government Related	Treasury Future
Icee: (Itraxx.Eur.30.V1) 1 12/20/2023 Icee	—	—	4.86	Other	Swap	Credit Default Swap
US 10 Year Note (CBT) June19	USA	USD	4.00	Government	Government Related	Treasury Future
US Schatz Mar19	DEU	EUR	3.96	Government	Government Related	Treasury Future
US 10 Year Ultra Future June19	USA	—	-3.69	Government	Government Related	Treasury Future
U.S. Treasury Bond June19	USA	USD	2.71	Government	Government Related	Treasury Future
Euro BUND Future Mar19	DEU	EUR	-2.47	Government	Government Related	Treasury Future
Euro BOBL Future Mar19	DEU	EUR	-1.85	Government	Government Related	Treasury Future
Long Gilt Future June19	GBR	GBP	-1.54	Government	Government Related	Treasury Future
10 Year Government of Canada Bond June19	CAN	CAD	1.49	Government	Government Related	Treasury Future

BlackRock Global Funds - Global Corporate Bond Fund D2 USD

LU0326960662

Morningstar Analyst Rating
 **Bronze**
 8 Apr 2019
 12:00, UTC-0500

Performance

Morningstar Category
 Global Corporate Bond -
 USD Hedged

Category Index
 BBgBarc Gbl Agg Corp
 0901 TR Hdg USD

Long-term track record remains solid versus peers, but shorter-term performance is mixed.

Performance Pillar ● Neutral

08 Apr, 2019 | The fund's investment approach was changed in early 2011 to place more emphasis on relative value plays and less on duration bets. Therefore, the track record since then best reflects the manager's approach. Despite outperforming its category since January 2011 (to March 2019), the fund has not achieved its per-

formance objective or beaten the Bloomberg Barclays Global Aggregate Corporate USD Hedged Index. Thus, the fund earns a Neutral Performance Pillar rating.

In 2012, the fund outperformed most peers because of an overweighting in financials, with this theme continuing to contribute to relative performance in 2013-14. The fund's short-duration stance also paid off in 2013 as bond yields rose. Security selection within industrials and off-benchmark exposure to high-yield debt were other key contributors to the fund's top-quartile per-

formance in 2014.

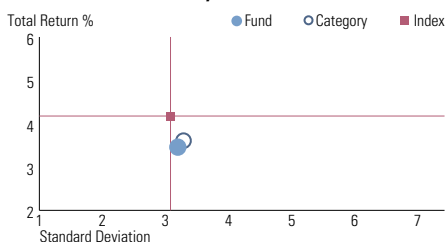
The fund's underweight duration bias was the main detractor in 2015. Underperformance in 2016 primarily owed to a large underweighting in industrials amid a strong recovery in the basic materials and energy subsectors, as well as the fund's long sterling position around the Brexit vote. The largest driver of outperformance in 2017 was the fund's subordinated financials exposure, which was also then the key detractor in 2018 as market sentiment shifted sharply and spreads widened.

Morningstar Rating and Risk 31/05/19

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

Risk Analysis 31/05/19

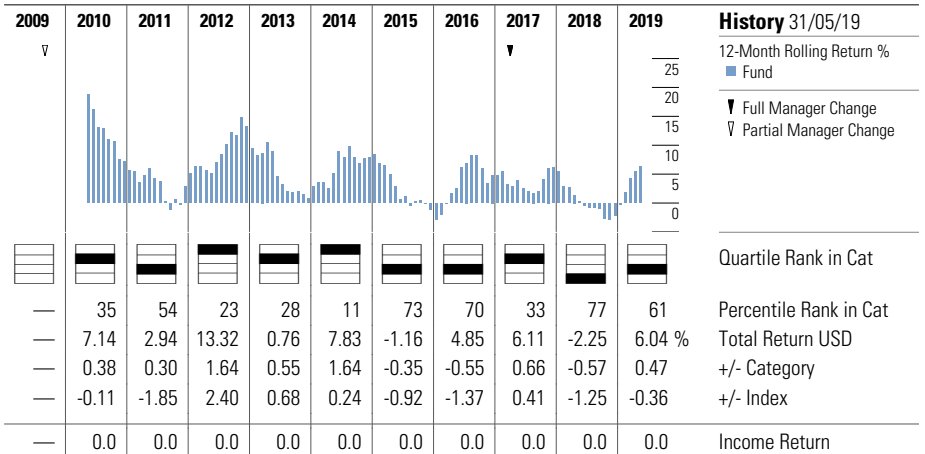
3-Year Return and Risk Analysis



3-Year Risk Measures	Fund	Category	Index
Standard Deviation	3.19	3.29	3.08
Sharpe Ratio	0.64	0.75	0.89
R-Squared	93.19	82.15	—
Beta	1.00	0.88	—
Alpha	-0.70	-0.20	—

Maximum Drawdown	Fund	Category	Index
Max Drawdown (%)	-4.28	-4.22	-3.94
Peak Date	05/13	05/13	05/13
Valley Date	06/13	06/13	06/13
Max Drawdown (Months)	2	2	2

Upside/Downside	Fund	Category	Index
Upside Capture Ratio	94.8	87.2	—
Downside Capture Ratio	114.4	88.3	—



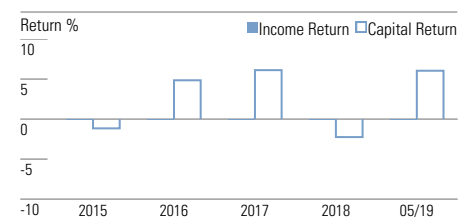
Returns 31/05/19

Trailing Returns	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	6.27	5.61	59	5.46	7.02
3 Years	3.46	4.15	67	3.61	4.18
5 Years	3.14	3.46	63	2.97	3.90
10 Years	5.87	4.91	30	5.52	5.86
Tenure 03/17	4.13	—	—	4.19	4.79
Inception 05/09	5.89	—	—	5.41	5.96

Rolling-Returns Summary

26%	36-Month Rolling Periods
38	85 Observations, 7 Years
32	The shading and percentages correspond to how often the fund returns landed in each category quartile.
5	

Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2015	0.00	35	-1.16	49
2016	0.00	35	4.85	44
2017	0.00	100	6.11	22
2018	0.00	28	-2.25	59
05/19	0.00	22	6.04	48

BlackRock Global Funds - Global Corporate Bond Fund D2 USD

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Morningstar Analyst Rating

Bronze

8 Apr 2019
12:00, UTC-0500

People

Morningstar Category
Global Corporate Bond -
USD Hedged

Category Index
BBgBarc Gbl Agg Corp
0901 TR Hdg USD

Further team turnover is disappointing, but this team remains better resourced than most.

People Pillar

+ Positive

08 Apr, 2019 | In October 2018, former deputy CIO of fundamental fixed income Scott Thiel stepped back from investment responsibilities for a client-facing role. BlackRock veteran Michael Krautzberger, who previously oversaw the firm's European fixed-income team, took on additional responsibilities as the head of the EMEA fundamental

fixed-income team and has been named co-manager on this strategy. His role in relation to the strategy will be to oversee the firm's global corporate bond team rather than get involved in day-to-day management, which remains with lead portfolio manager Andreas Doerrenhaus. Doerrenhaus has led the firm's global unconstrained credit strategies in Europe since 2013 and has co-managed Silver-rated BGF Fixed Income Global Opportunities since 2015.

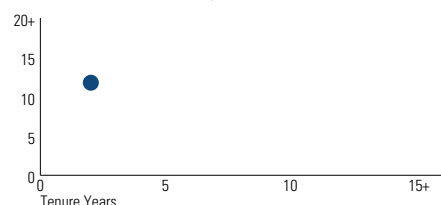
Ideas are generated across BlackRock's highly rated global fundamental fixed-income

team, headed by Rick Rieder, which includes macro specialists, sector specialists, and, most importantly for this strategy, more than 40 credit analysts. Doerrenhaus works with a four-strong team of alpha portfolio managers to identify and appropriately size active positions for this strategy. A high level of turnover of the alpha portfolio managers, whereby only two of the four have been working together more than a year has disappointed; however, Doerrenhaus remaining ultimately responsible brings comfort. We retain the fund's Positive People Pillar rating.

Management Team

Experience and Asset Load

Total AUM Bil USD in Funds Managed



Number of Managers

1

Longest Tenure

2.25 Years

Manager Retention Rate

5-Year
—%

Average Manager Tenure

2.25 Years

Advisor

BlackRock Investment Management (UK) Ltd.

Subadvisor

BlackRock Investment Management, LLC
BlackRock Investment Management (UK) Ltd.
Blackrock Financial Management, Inc
BlackRock Institutional Trust Company NA
BlackRock International Limited
BlackRock (Singapore) Limited

● Andreas Doerrenhaus 03/17 to Present

Years on Managed Funds	Years on Fund
14	2
Fund AUM	Current Funds Managed
11,761.06 Mil USD	3

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
BGF Fixed Income Global Opportunities Fd	01/17 to Present	1 of 3	9.72	—	2.48	1.33
BGF Global Corporate Bond Fund	03/17 to Present	Lead	1.95	—	1.01	4.79
BlackRock Fixed Income Global Opps Fd	01/17 to Present	1 of 3	0.09	—	1.35	2.40

BlackRock Global Funds - Global Corporate Bond Fund D2 USD

LU0326960662

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Bronze

8 Apr 2019
12:00, UTC-0500

Parent

Morningstar Category
Global Corporate Bond -
USD Hedged

Category Index
BBgBarc Gbl Agg Corp
0901 TR Hdq USD

Acting in enlightened self-interest.

Parent Pillar

Positive

01 Nov, 2018 | BlackRock's successful balancing act retains a positive Parent rating.

The \$6.3 trillion colossus' institutional and retail clients span the globe, and its publicly traded shares have beaten virtually all industry peers and most fellow S&P 500 denizens since the company's 1999 IPO. Both its clients and pub-

lic shareholders have high expectations, but BlackRock has shown it understands it must be a capable fiduciary to keep delivering enviable long-term stock returns. Its investment fees continue to fall and managers invest more in their strategies. The firm invests heavily in technology and people and makes versions of its institutional risk and portfolio analysis tools available to advisors. Its iShares unit's efforts to defend its leading exchange-traded fund market position has helped drive asset-management costs down. The firm has expanded into alternatives and private equity.

Biggest is not always best, though. BlackRock has turned around its fixed-income platform since the global financial crisis, but its active equity lineup has sputtered and been through two major restructurings in six years. Its manager retention and tenure rates for U.S. mutual funds are lower than most other top 20 fund families. While it has shown more fund launch discipline, it has its share of niche vehicles, such as the iShares Robotics and Artificial Intelligence ETF.

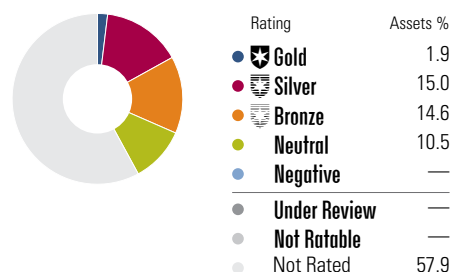
Still, BlackRock has used its size and operational savvy to clients' benefit.

Assets By Region, By Domicile Bil USD

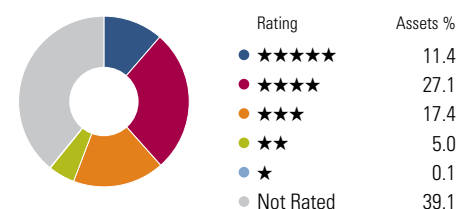


Fund Family Details Europe (*)

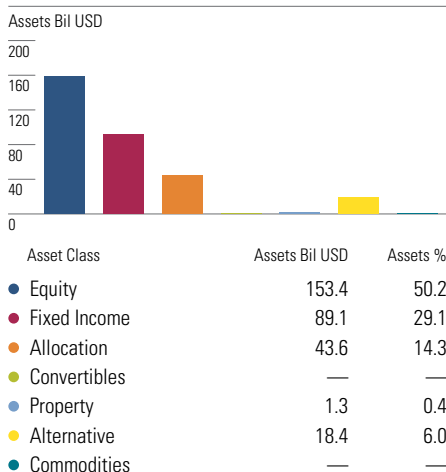
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year
BlackRock Global Funds - World Technology Fund A2 EUR		Sector Equity Technology	1,649.4	26.55	1
BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund Z2 USD		Global Emerging Markets Equity	560.5	18.41	1
iShares Edge EM Fundamental Weighted Index Fund (IE) Flexible A Acc GBP		Global Emerging Markets Equity	448.1	14.63	1
Largest Funds		Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year
BlackRock Global Funds - Global Allocation Fund A2		USD Moderate Allocation	14,993.9	3.96	64
iShares Developed World Index Fund (IE) Flexible Acc USD		Global Large-Cap Blend Equity	14,011.7	9.18	14
BlackRock Global Funds - Euro Short Duration Bond Fund A2 EUR		EUR Diversified Bond - Short Term	12,686.9	-0.14	50
Recent Fund Launches		Category Name	Fund Size Mil USD	Return % Inception	Inception Date
iShares ESG Screened Euro Corporate Bond Index Fund Q Acc EUR		EUR Corporate Bond	—	-0.68	08/05/19
Blackrock Common Contractual Funds - CCF Developed World (ESG Screened) Index Fund X1 EUR Hedged Acc		Other Equity	—	-4.04	26/04/19
BlackRock Funds I ICAV - BlackRock Global High Yield ESG and Credit Screened Fund D USD Acc		Global High Yield Bond	111.6	-0.96	11/04/19


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

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MORNINGSTAR

BlackRock Global Funds - Global Corporate Bond Fund D2 USD

LU0326960662

Morningstar Analyst Rating
 **Bronze**
 8 Apr 2019
 12:00, UTC-0500

Price

Morningstar Category
 Global Corporate Bond -
 USD Hedged

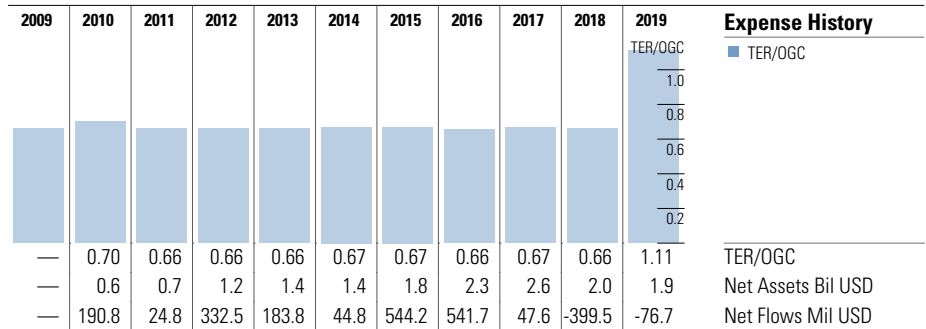
Category Index
 BBgBarc Gbl Agg Corp
 0901 TR Hdg USD

Average fees.

Price Pillar

● Neutral

08 Apr, 2019 | The ongoing charge for the fund's clean share class (D2) is broadly in line with the median for similar share classes within its category. The fund thus earns a Neutral Price Pillar rating.



Expense Breakdown

Ongoing charge

Ongoing charge 11/02/19 1.11

Selected Components

Max Management Fee 0.45
 Performance Fee —

Fee Level

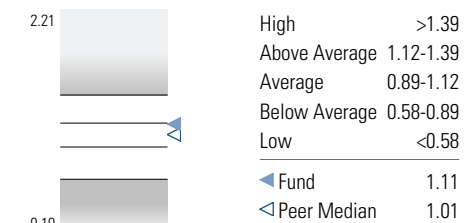
Fee Level

Avg

Peer Group

—

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 USD
BGF Global Corporate Bond D2 USD	LU0326960662	Global Corporate Bond - USD Hedged	0.66	0.45	—	5.00	100,000	0.04
BGF Global Corporate Bond X2 EUR Hedged	LU0414062249	Global Corporate Bond - EUR Hedged	0.05	—	—	0.00	—	0.62
BGF Global Corporate Bond I4 GBP Hedged	LU1403442228	Global Corporate Bond - GBP Hedged	0.50	0.45	—	0.00	—	0.37
BGF Global Corporate Bond A6 USD Hedged	LU0788109634	Global Corporate Bond - USD Hedged	1.11	0.90	—	5.00	5,000	0.27
BGF Global Corporate Bond D2 EUR Hedged	LU0326951752	Global Corporate Bond - EUR Hedged	0.66	0.45	—	5.00	—	0.12
BGF Global Corporate Bond X4 GBP Hedged	LU0414062165	Global Corporate Bond - GBP Hedged	0.05	—	—	0.00	—	0.11

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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