


BlackRock Global Funds - European Fund D4

LU1852330817

Morningstar Analyst Rating
 **Bronze**
 17 Sep 2020
 07:53, UTC-0500

Morningstar Category
Europe Large-Cap Growth Equity

Category Index
MSCI Europe Growth NR EUR

Total Assets
1,613.51
Mil EUR

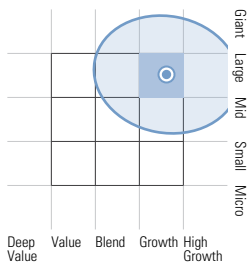
Current Yield %
1.36

Inception Date
11/07/18

Domicile/Currency
LUX/EUR

Morningstar Rating
—





Equity Style Map



People

Stefan Gries 06/19
 Total Named Managers 1

Morningstar Pillars

Process  Above Average
 Performance  Average
 People  Average
 Parent  Above Average
 Price

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Performance 31/05/21												
Growth of 10,000 Annualized												Value
EUR												Ret %
Fund									33	4	10	15,820 17.18
Category									33.21	21.18	13.74 %	13,344 10.49
Index									2.85	12.67	3.24	13,888 12.03
									0.79	15.30	1.44	
Full Manager Change												
Partial Manager Change												
Morningstar Rating												
Quartile Rank in Category												
Percentile Rank in Category												
Total Return EUR												
+/- Category												
+/- Index												
Process												
Equity Style Box												
Asset Allocation												
Stock Bond Cash Other												
Equity Supersectors												
Cyclical Sensitive Defensive												
Price TER/OGC												

Analyst View

Ronald van Genderen, Analyst

A promising offering, but a higher conviction is still withheld by reservations on its team.

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Morningstar Analyst Rating

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

Analyst Rating Spectrum

 Gold  Silver  Bronze  Neutral  Negative

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

17 Sep, 2020 | Talented manager Stefan Gries took the helm of BGF European in June 2019 and was swift in implementing his approach, the same one he uses at BlackRock Continental European. This consistent execution and the leverage on the team's comprehensive research drives an increase of the Process Pillar rating to Above Average from Average. Under our enhanced ratings framework, which places a greater focus on fees and expected benchmark-relative performance, the Morningstar Analyst Rating stands at Bronze for the cheaper share classes. More expensive share classes receive a Neutral rating.

Gries took over from Nigel Bolton and Brian Hall in June 2019. He is still short on manager experience, but he has gained solid experience as an analyst covering various sectors in European equities. We have a favorable impression of Gries, as he comes across as a talented manager.

He is part of and supported by BlackRock's comprehensive fundamental European equity team, which counts 20 members in total and is a sound mix ranging from very experienced senior portfolio managers to graduates on rotation. Although this adds to our conviction in the manager and the broader team, we also


have reservations. We think the team's workload is heavy. Also, the team has seen elevated turnover in recent years, with several high-level departures of experienced managers and analysts. A restructuring of the team took place in June 2019.

After Gries took over, he was swift in implementing the same approach he uses at BlackRock Continental European. His approach is focused on shareholder value creation and relies on a search for stocks that score well on four aspects: quality management, investment in growth, return on capital, and unique aspect. In final stock selection, he relies on the research efforts from the broader team.

Gries' track record is still short but shows significant outperformance versus the Europe large-cap growth equity Morningstar Category average and its MSCI Europe Index benchmark—and more importantly, the MSCI Europe Growth Index. His track record here has also been in line with his longer record on BlackRock Continental European.

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Process: Approach

Morningstar Category
 Europe Large-Cap
 Growth Equity

Category Index
 MSCI Europe Growth NR
 EUR

Index Proxy
 Amundi ETF MSCI
 Europe Growth A/I

An approach focused on shareholder value creation that leverages the team's comprehensive research.

Process Pillar  Above Average

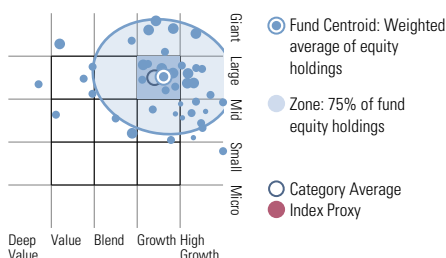
17 Sep, 2020 | After Stefan Gries took the helm of this strategy in June 2019, he was swift in implementing the same approach that he uses at BlackRock Continental European. His approach is focused on shareholder value creation and relies on a search for stocks that score well on four aspects: quality management, investment in growth,

return on capital, and unique aspect. In his final stock selection, he relies on the research efforts from the broader team. The teamwide process is comprehensive. Idea generation follows from company meetings, industry conferences, external research, and data analysis. Ideas are debated in discussions involving all managers and analysts. The team's pod structure ensures that senior members can direct others to the most attractive parts of the market and provide "peer reviews" of research before it is presented to the team. The team researches stocks through three

lenses: wealth creation, resilience, and change. The bottom-up research offers thorough industry and company analysis, and a range of valuation techniques is used depending on the company and sector. We appreciate the way Gries has implemented his approach. We think the process is structured, disciplined, and based on rigorous research. Another strong point is the breadth and depth of available research resources within BlackRock. This warrants an upgrade of the Process Pillar rating to Above Average from Average.

Equity Style 31/05/21

Holdings-Based Style Map



Equity Style Box Factors

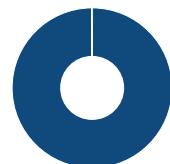
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	67.1	77.3	74.5	92.7
Mid	32.9	21.8	24.6	7.3
Small/Micro	0.0	0.9	0.9	0.0
Avg Market Cap Bil EUR	24.9	27.8	32.8	35.9

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	33.9	23.1	26.9	19.4
Price/Book	5.8	3.9	4.0	3.2
Price/Sales	5.0	3.0	3.0	1.8
Price/Cash Flow	24.8	17.6	19.9	11.4
Dividend Yield	1.1	2.0	1.2	2.3

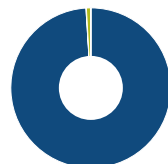
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	14.3	10.7	11.8	11.0
Historical Earnings %	1.4	13.8	-4.0	2.1
Sales %	3.8	4.7	-1.0	-2.3
Cash Flow %	6.3	5.9	10.1	2.8
Book-Value %	8.8	10.4	6.4	1.8

Asset Allocation 31/05/21

Current Allocation



3-Year Average



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	99.9	99.0	97.2	99.9
Fixed Income	0.0	0.1	0.0	0.0
Cash	0.1	0.9	1.8	0.0
Other	0.0	0.0	1.0	0.1

Regional Exposure 31/05/21

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	100.0	100.0	99.8	99.2
Emerging	0.0	0.0	0.2	0.8

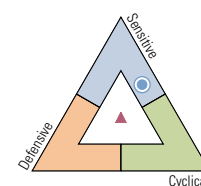
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United Kingdom	20.1	23.5	14.6	23.4
France	19.6	17.7	19.4	15.4
Denmark	17.3	12.7	8.8	4.8
Switzerland	15.8	11.0	12.0	14.3
Netherlands	9.7	6.3	10.6	8.0

Key Ratios 31/05/21

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	13.1	15.7	12.8	12.5
ROA %	8.6	9.1	7.4	8.1
Debt/Total Capital %	32.7	35.2	34.0	35.2
ROE %	19.6	23.4	18.1	21.9

Sectors 31/05/21

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	17.3	21.1	29.1	40.7
Consumer Defensive	3.6	7.1	9.3	23.5
Healthcare	13.7	12.9	19.4	16.1
Utilities	0.0	1.1	0.4	1.1
Sensitive	52.3	43.6	42.6	29.5
Communication Serv.	4.7	3.8	4.4	1.4
Energy	1.7	3.3	0.9	1.4
Industrials	22.8	20.7	17.8	16.9
Technology	23.1	15.8	19.5	9.8
Cyclical	30.4	35.3	28.3	29.8
Basic Materials	6.1	9.2	7.4	10.2
Consumer Cyclical	18.0	13.3	12.6	13.0
Financial Services	6.4	11.9	7.9	6.3
Real Estate	0.0	0.8	0.3	0.3

Economic Moat 31/05/21

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	41.5	40.5	47.6	39.2
Narrow Moat	51.1	44.7	42.3	40.5
No Moat	7.5	14.7	10.1	20.3
Coverage Ratio	53.5	68.6	67.9	84.5

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Process: Portfolio

Morningstar Category
 Europe Large-Cap
 Growth Equity

Category Index
 MSCI Europe Growth NR
 EUR

Index Proxy
 Amundi ETF MSCI
 Europe Growth A/I

A higher conviction and stronger growth tilt than before.

Process Pillar Above Average

17 Sep, 2020 | Stefan Gries has implemented his approach swiftly since assuming the lead-manager role. Although his approach focuses on companies that create long-term shareholder value, we expect the portfolio to show a structural growth tilt. This is also clearly shown in the style of the portfolio, which has shifted to a stronger











growth tilt according to the Morningstar Style Box. At the same time, its concentration has been increased, with fewer holdings and a higher weight for the 10 largest, which is consistent with Gries' approach as well. His bottom-up stock selection has also changed the sector allocation of the portfolio. He has substantially added to the technology sector, which stands at 22.5% (as of February 2020) as he bought new positions in Amadeus IT Group, Worldline, and BE Semiconductor Industries. This means a large overweight for the sector versus 9.8% for the MSCI Europe

Growth Index category benchmark. He has lowered the exposure to financial services, for example, by selling Danske Bank and Prudential, and brought it more in line with the category benchmark. The focus of the portfolio remained on large caps, but mid- and small-cap stocks play a role and became even more important under Gries' watch. The portfolio's allocation to smaller companies increased materially but does not stray far from the category average.

Similarity to Index Proxy 31/05/21

Index Proxy Overlap	Number of Equity Holdings	Largest Common Holdings	Fund %	Proxy %	Largest Distinct Holdings	Fund %
	Fund 48					
	Index Proxy 0					
	Fund Overlap With Index Proxy					
	Holdings Overlap —					
	Asset Overlap —					

Portfolio Holdings 31/05/21

Previous Portfolio Date 30/04/21	Equity Holdings 48	Bond Holdings 0		Other Holdings 34		Assets in Top 10 Holdings 42%		Turnover Ratio (Reported) —		
Top 10 Equity Holdings		Country	Assets % 31/05/21	Assets % 30/04/21	Proxy % 31/05/21	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊕ ASML Holding NV		NLD	5.35	5.63	—	11/12	<1	Wide	 Technology	89.39
⊕ DSV Panalpina AS		DNK	5.16	4.98	—	01/19	1	Narrow	 Industrials	108.85
⊕ LVMH Moët Hennessy Louis Vuitton SE		FRA	5.11	5.24	—	01/19	<1	Wide	 Consumer Cyclical	76.16
⊕ Lonza Group Ltd		CHE	4.70	4.15	—	09/17	<1		 Healthcare	19.85
⊕ Kering SA		FRA	4.39	4.20	—	05/20	<1	Narrow	 Consumer Cyclical	62.01
⊕ Sika AG		CHE	3.92	3.95	—	06/18	<1		 Basic Materials	71.88
⊕ Royal UNIBREW A/S		DNK	3.59	3.69	—	06/19	6		 Consumer Defensive	51.10
⊕ Netcompany Group AS		DNK	3.43	3.27	—	11/20	8		 Technology	73.89
⊕ Safran SA		FRA	3.39	3.60	—	10/17	<1	Wide	 Industrials	43.01
⊕ Teleperformance SE		FRA	2.61	2.86	—	01/21	1		 Industrials	49.88

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✱ New

New Holdings Largest Purchases	% Assets	Sector	Eliminated Holdings Largest Sales	% Assets	Sector	Largest Position Changes	Current %	Prior %
Data Restricted			Data Restricted			Data Restricted		

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Performance

Morningstar Category
Europe Large-Cap Growth Equity

Category Index
MSCI Europe Growth NR EUR

Building a track record.

Performance Pillar

17 Sep, 2020 | Given the change in both lead manager and approach, the long-term track record before June 2019 is no longer relevant. The record under Stefan Gries implementing his approach is still short, from June 2019 through May 2020. Over this period, the strategy (as measured by the clean D2 share class) has significantly out-

performed both the Europe large-growth equity category average and its MSCI Europe benchmark. More importantly, it has also beaten the stylistically more relevant category benchmark, the MSCI Europe Growth Index, by a wide margin. Although this was achieved with an elevated standard deviation compared with the category and category benchmark, the strategy still stood out versus these yardsticks based on risk-adjusted performance. Positive stock-selection results have been driving the outperformance versus the category benchmark, as sector allocation (a result

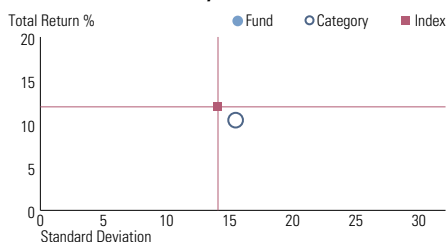
of the bottom-up stock selection) has contributed negatively. For a bit longer record of Gries and his approach, we can look at the performance of BlackRock Continental European. Although its universe is slightly more restricted, as it excludes the UK, it is comforting to see that the results here have been evenly impressive since June 2017.

Morningstar Rating and Risk 31/05/21

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	—	—	—
5 Years	—	—	—
10 Years	—	—	—
Overall Rating	—	—	—

Risk Analysis 31/05/21

3-Year Return and Risk Analysis



3-Year Risk Measures

	Fund	Category	Index
Standard Deviation	—	15.48	14.08
Sharpe Ratio	—	0.76	0.91
R-Squared	—	90.77	—
Beta	—	1.05	—
Alpha	—	-1.81	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-17.79	-17.46	-16.59
Peak Date	02/20	02/20	02/20
Valley Date	03/20	03/20	03/20
Max Drawdown (Months)	2	2	2

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	—	99.1	—
Downside Capture Ratio	—	108.4	—

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	History 31/05/21
											12-Month Rolling Return %
											■ Fund
											▼ Full Manager Change
											▽ Partial Manager Change
											Quartile Rank in Cat
											Percentile Rank in Cat
											Total Return EUR
											+/- Category
											+/- Index
											Income Return
								33	4	10	
								33.21	21.18	13.74 %	
								2.85	12.67	3.24	
								0.79	15.30	1.44	
								1.8	0.1	0.0	

Returns 31/05/21

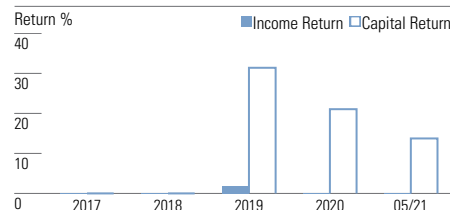
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	43.05	43.99	1	26.19	26.85
3 Years	—	—	—	10.40	11.94
5 Years	—	—	—	9.23	10.10
10 Years	—	—	—	8.71	9.48
Tenure 06/19	25.25	—	—	15.46	15.00
Inception 07/18	17.18	—	—	10.49	12.03

Rolling-Returns Summary

	0%	36-Month Rolling Periods
	0	0 Observations, 0 Years
	0	The shading and percentages correspond to how often the fund returns landed in each category quartile.
	0	


Income and Capital Returns



Year	Income Ret %	Income % Rank in Cat	Capital Ret %	Capital % Rank in Cat
2017	—	—	—	—
2018	—	—	—	—
2019	1.81	20	31.40	42
2020	0.12	19	21.05	5
05/21	0.00	18	13.74	10

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People

Morningstar Category
Europe Large-Cap Growth
Equity

Category Index
MSCI Europe Growth NR
EUR

A talented manager, backed by a comprehensive team, but reservations remain.

People Pillar

 Average

17 Sep, 2020 | Stefan Gries took over this strategy from Nigel Bolton and Brian Hall in June 2019. He is still short on manager experience, going back only to 2017, but he has gained solid experience as an analyst covering various sectors in European equities. We have a favorable impression of Gries, as he comes across as a talented

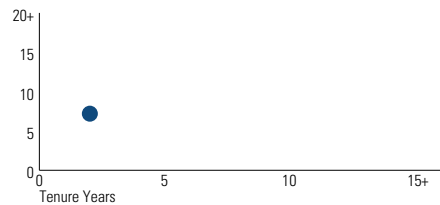
manager. He is part of and supported by BlackRock's 20-strong fundamental European equity team, which is a sound mix ranging from very experienced senior portfolio managers to graduates on rotation. Although this all adds to our conviction in the managers and the broader team, we also have reservations. We think the team's workload is heavy. All members carry coverage responsibility and generate ideas for a wide range of European strategies that differ in style, market cap, and strategy (long-only and long-short). The team has been stable for many years, but since

2016, it has seen elevated turnover. Over this period, 14 members left the team, including several high-level departures of experienced managers and analysts. Although the reasons behind these departures were diverse, they do make us cautious. Finally, a restructuring of the team took place in June 2019, which changed the setup of the research team, with manager and analyst responsibilities reshuffling. Given our reservations, the People Pillar rating remains Average.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers

1

Longest Tenure

2.00 Years

Manager Retention Rate

5-Year
—%

Average Manager Tenure

2.00 Years

Advisor

BlackRock Investment Management (UK) Ltd.

Subadvisor

—

● Stefan Gries 06/19 to Present

Years on Managed Funds

23

Years on Fund

2

Fund AUM

7,194.36 Mil EUR

Current Funds Managed

10

Largest Funds Managed

	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
BGF European Fund	06/19 to Present	Lead	1.61	—	24.32	15.00
BSF European Absolute Return Fund	07/13 to Present	1 of 2	1.53	—	2.37	3.86
BGF European Special Situations Fund	03/21 to Present	Lead	1.38	—	10.24	11.15
BlackRock Continental European Fund	06/17 to Present	1 of 2	1.09	—	14.60	6.66
BlackRock Greater Europe	06/17 to Present	1 of 2	0.61	—	17.59	6.85

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Parent

Morningstar Category
Europe Large-Cap Growth Equity

Category Index
MSCI Europe Growth NR EUR

Bigger than the rest.

Parent Pillar

 Above Average

04 Jun, 2020 | BlackRock's advantages outweigh its disadvantages; it earns an Above Average Parent rating.

BlackRock is a \$6.4 trillion money manager with unparalleled scale and influence. It's a market-leading and standard-setting passive investor with iShares. It has a deep and talented

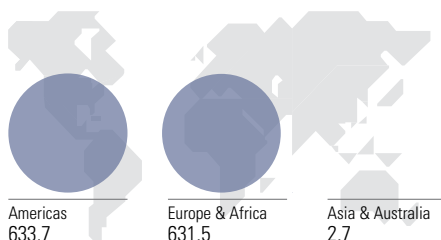
fixed-income team. Its Aladdin software is a vital risk analysis and portfolio management tool for the industry. BlackRock Financial Markets Advisory has secured the trust and mandates of many governments, including the Federal Reserve's pandemic-inspired debt-buying program. BlackRock also has designs on alternative, factor, and private-equity investing and has pledged to double its ESG ETFs and incorporate ESG in all its strategies. Fees also have improved.

Its ascent has had setbacks, though. Multiple attempts to revamp its active equity lineup

have yet to produce the revival fixed income achieved. The firm has launched some gimmicky strategies. In 2019 and 2020, it fired two executives and a closed-end fund manager for violating company code of conduct policies, showing how difficult it can be to foster and enforce an ethical culture at such a behemoth. While it preaches ESG's virtue, it has often sided with management in ESG proxy votes.

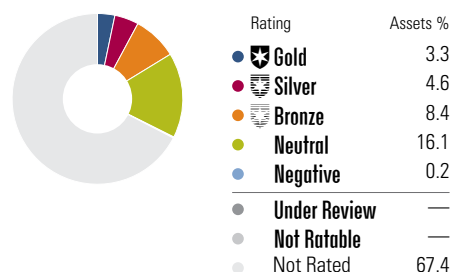
BlackRock is not the best at everything it does, but it realizes the best way to serve its public shareholders is to fulfill its fiduciary duty.

Assets By Region, By Domicile Bil EUR

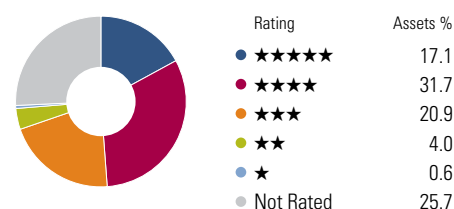


Fund Family Details Europe (*)

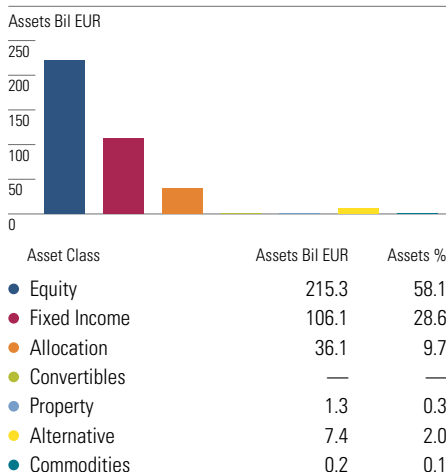
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
BlackRock Global Funds - Asian High Yield Bond Fund D2 USD		Asia High Yield Bond	631.7	6.72	2
BlackRock Strategic Funds - Asia Pacific Diversified Equity Absolute Return Fund Z2 USD		Equity Market Neutral USD	28.8	6.59	1
BlackRock Global Funds - China Bond Fund D3 USD		China Bond	6,904.3	5.65	2
Largest Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Blackrock ACS US Equity Tracker Fund T1 GBP Acc		US Large-Cap Blend Equity	19,058.7	16.25	22
BlackRock Global Funds - Global Allocation Fund A2		USD Moderate Allocation	14,575.2	9.57	4
Blackrock ACS UK Equity Tracker Fund X1 GBP Acc		UK Large-Cap Equity	13,850.7	2.57	41
Recent Fund Launches		Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
iShares Developed World ESG Screened Index Fund (IE) Inst GBP Acc		Global Large-Cap Blend Equity	1,263.1	1.65	11/05/21
iShares Emerging Market Screened Equity Index Fund (IE) Flexible Accumulating Class USD		Global Emerging Markets Equity	—	0.37	06/05/21
Blackrock Common Contractual Funds - CCF Europe (ESG Screened) Index Fund X1 EUR Acc		Europe Large-Cap Blend Equity	61.6	2.72	27/04/21


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

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 17 Sep 2020
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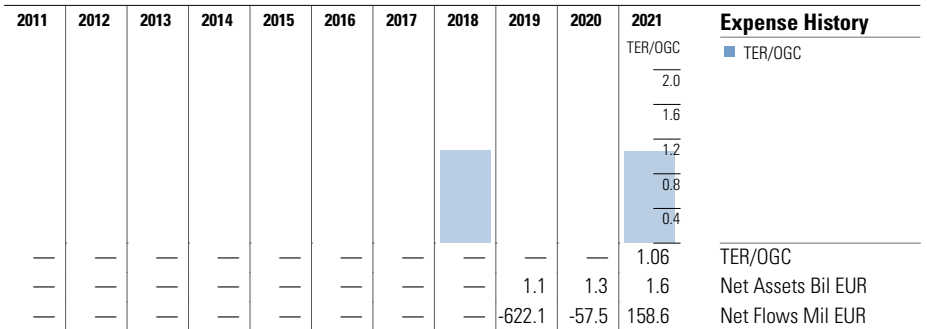
Price

Morningstar Category
Europe Large-Cap Growth Equity

Category Index
MSCI Europe Growth NR EUR

Price Pillar

17 Sep, 2020 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's middle quintile. That's not great, but based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will still be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Bronze.



Expense Breakdown

Ongoing charge
Ongoing charge 10/02/21 1.06

Selected Components

Max Management Fee 0.75
Performance Fee —

Fee Level

Fee Level
Below Avg

Peer Group
Europe Large-Cap Growth Equity Retail Broad

Fee Level Breakpoints

3.73
0.16

High >2.02
Above Average 1.72-2.02
Average 1.41-1.72
Below Average 0.95-1.41
Low <0.95

◀ Fund 1.06
◀ Peer Median 1.58

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil EUR
BGF European D4	LU1852330817	Europe Large-Cap Growth Equity	1.06	0.75	—	—	—	0.00
BGF European A2	LU0011846440	Europe Large-Cap Growth Equity	1.81	1.50	—	5.26	—	0.70
BGF European X2	LU0147392624	Europe Large-Cap Growth Equity	0.06	—	—	0.00	—	0.43
BGF European D2	LU0252966055	Europe Large-Cap Growth Equity	1.07	0.75	—	5.26	—	0.16
BGF European I2	LU0368230461	Europe Large-Cap Growth Equity	0.81	0.75	—	0.00	—	0.16
BGF European A2 USD Hedged	LU0526926950	Other Equity	1.81	1.50	—	5.26	0	0.08

Morningstar Global Fund Report

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Morningstar Analyst Rating

	2019	2020	2021
 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

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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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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