

PGIM JENNISON GLOBAL EQUITY OPPORTUNITIES FUND

EQUITY 30 JUNE 2023

The investment objective of the PGIM Jennison Global Equity Opportunities Fund (the "Fund") is to seek long term growth of capital by investing in companies around the world in the early stages of acceleration in their growth and with durable growth franchises.

Jennison Associates has determined that the Fund qualifies as a Light Green Fund, which seeks to comply with the principles of Article 8 of the SFDR. The Fund will incorporate environmental, social and governance ("ESG") factors into its investment process and promote sustainability characteristics by maintaining a weighted average carbon intensity that is at least 50% lower than that of the MSCI All Country World Index (NET) (USD). Please see the Company's Fund Documents as defined below for additional information.

The Fund reclassified from Article 6 to Article 8 on 16 August 2022.

PERFORMANCE (%)

ANNUALISED

	1-month	3-month	YTD	1-year	3-year	5 Year	Since Inception (20 March 2017)
Fund	6.14	10.85	31.71	28.18	6.17	11.07	14.85
Benchmark	5.81	6.18	13.93	16.53	10.99	8.10	—
Difference	0.33	4.67	17.78	11.65	-4.82	2.97	—

ROLLING 12-MONTH PERFORMANCE (%) TO YEAR ENDED 30 JUNE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	—	—	—	—	30.15	6.98	32.02	44.97	-35.61	28.18
Benchmark	—	—	—	—	10.73	5.74	2.11	39.27	-15.75	16.53
Difference	—	—	—	—	19.42	1.24	29.91	5.70	-19.86	11.65

CALENDAR YEAR PERFORMANCE (%) YEAR ENDED 31 DECEMBER

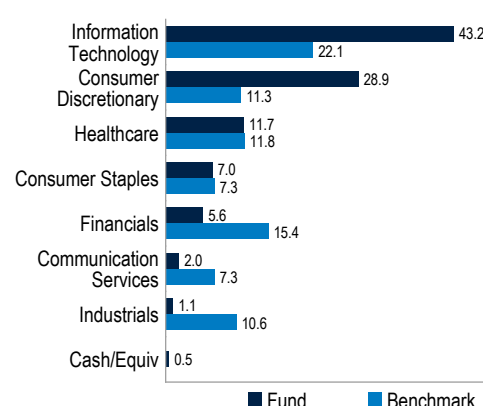
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	—	—	—	—	—	-3.62	30.56	74.36	7.52	-39.62
Benchmark	—	—	—	—	—	-9.42	26.60	16.25	18.54	-18.36
Difference	—	—	—	—	—	5.80	3.96	58.11	-11.02	-21.26

Source: PGIM, Inc. Past performance is no guarantee of future results. Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Benchmark is MSCI All Country World Index (NET) (USD). Please see Important Information for disclosures and benchmark descriptions. Fund performance is as of the last business day of the month as defined in the Fund Supplement, which may differ from the month end.

TOP TEN HOLDINGS (%)

Security	%
NVIDIA	8.5
Hermes International	6.4
Microsoft	6.2
Apple	6.0
Ferrari	5.0
LVMH Moët Hennessy Louis Vuitton	4.5
L'Oreal	3.9
Eli Lilly	3.7
Mastercard - Class A	3.6
MercadoLibre	3.6
Total	51.4

SECTOR ALLOCATION (%)

Morningstar Medalist Rating[†]

Overall Morningstar Rating[™] out of 1862 Global Large-Cap Growth Equity, as of 30 June 2023.

See MORNINGSTAR INFORMATION[†] on last page for more information.

FUND FEATURES

Sub-Investment Manager	Jennison
Domicile	Ireland
Benchmark	MSCI All Country World Index (NET) (USD)
Base Currency	USD
Net Assets (USD mm)	661.61
Dealing	Daily
NAV (USD)	238.81
Share Class Inception	20 March 2017
ISIN	IE00BYV6MS67
SEDOL	BYV6MS6
WKN	A2DRVF
Bloomberg	PGJGUAI ID
SFDR Classification	Article 8

FUND FEES

Entry Charge	None
Exit Charge	None
Management (%)	0.75
Ongoing Charges (%)	0.83
Switching Fee	None
Minimum Initial Investment (USD)	10 Million
Minimum Subsequent Subscription (USD)	1 Million

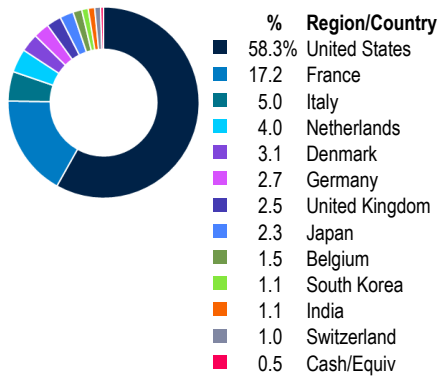
Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

FUND CHARACTERISTICS

Number of Holdings	38
Active Share (%)	81.60
Weighted Average Market Cap (mil) USD	606,178.3
Weighted Average Market Cap (mil) EUR	555,566.0
Median Market Cap (mil) USD	102,495.7
Median Market Cap (mil) EUR	93,937.9
Turnover Ratio (Latest 12-Months)	84

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable. Please see the Notice attached hereto for other important information. This Summary Fact Sheet is a financial promotion and qualified in its entirety by reference to the more complete information contained in the Company's Prospectus (the "Prospectus"), Supplement (the "Supplement") and Key Investor Information Document (the "KIID") (collectively the "Fund Documents") or Key Information Document (the "KID"), depending on the jurisdiction (collectively the "Fund Documents"). Capitalised terms used herein without definition have the respective meanings provided in the Prospectus, Supplement or KIID/KID, as applicable. Investors should read carefully the Prospectus, Supplement and KIID/KID (which are available at the following address: www.pgimfunds.com) and should seek advice prior to making an investment. Investing in this Fund puts your capital at risk. You may lose some or all of your investment. French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

GEOGRAPHIC ALLOCATION (%)



Source: PGIM, Inc. Totals may not equal 100% due to rounding. Please see the Notice attached hereto for other important information.

Important Information

Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.

The Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the Fund Documents. There can be no assurances that the Fund will achieve its investment objective. Prospective and existing Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing Shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.

The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund.

Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. The NAV of the Fund is calculated on a daily basis and published on the Fund's website at the following address: www.pgimfunds.com.

Currency Risk: The value of investments in the Fund that are designated in a currency other than the base currency for the Fund may rise and fall due to exchange rate fluctuations.

Custodial Risk: Assets which are traded in markets where custodial and/or settlement systems are not fully developed may be exposed to risk in circumstances where the custodian will have no liability.

Emerging Market Risk: The Fund invests in emerging markets, which may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

Growth Style Risk: The Fund's growth style may subject the Fund to above average fluctuations. There is the risk that the growth investment style may be out of favour for a period of time, and when the style is out of favour the Fund may underperform the market in general.

Market Risk: Investments are subject to normal market fluctuations and the risks inherent in investment in international securities markets.

Political Risk: The value of the Fund's investments may be affected by uncertainties such as international policy developments, social instability and changes in government policies. This can result in more pronounced risks where conditions have a particular impact on one or more countries or regions.

Principal Investment Strategies: There are risks associated with the Fund's principal investment strategies, including that because the Fund may invest a large portion of its assets in a single country or region of the world, the Fund's investments may be geographically concentrated, which can result in more pronounced risks based upon economic conditions that impact one or more countries or regions.

Socially Responsible Investment Risk: The Fund may achieve lower returns than an equivalent fund which does not pursue a socially responsible mandate.

Fund Administration

- Investment Manager
- Listing
- Depository
- Administrator
- Auditor
- Reporting

PGIM, Inc.
Global Exchange Market of the Irish Stock Exchange plc
State Street Custodial Services (Ireland) Limited
State Street Fund Services (Ireland) Limited
PwC
Monthly statements
Annual audited financial statements

Fund Structure

- Ireland based UCITS fund
- The Fund is a sub-fund of PGIM Funds plc (the "Company")
- The Company is an investment company with variable capital incorporated in Ireland with registered number 530399
- The Company is established as an umbrella fund with segregated liability between sub-funds
- The Company is managed by PGIM Investments (Ireland) Limited (the "Manager"). The Company and the Manager are each authorised in Ireland and regulated by the Central Bank of Ireland

Index Description

The MSCI All Country World Index (NET) (USD) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. It is comprised of stocks from both developed and emerging markets and comprises approximately 23 developed and 23 emerging market country indexes. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Investment Manager may change the benchmark of the Fund from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the Fund's appropriate market. Shareholders will be notified in advance of any change in the benchmark of the Fund.

The financial index referenced herein as the benchmark is provided for informational purposes only. The use of benchmarks has limitations because portfolio holdings and characteristics of the Fund will differ from those of the benchmark, and such differences may be material. All indices and averages are unmanaged. You cannot make an investment directly in an index or average.

Notice

THE DISCLOSURES IN THIS DOCUMENT ARE NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE COMPANY'S PROSPECTUS AND SUPPLEMENT THERETO RELATED TO THE FUND, WHICH MUST BE REVIEWED CAREFULLY.

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The PGIM Jennison Global Equity Opportunities Fund ("the Fund") is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

This material is not suitable for distribution in the United States or to US Persons. The Fund may not be registered for public distribution in a number of jurisdictions. This material does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Fund is not registered under the U.S. Securities Act of 1933, as amended, nor the U.S. Investment Company Act of 1940, as amended, and therefore the shares of the Fund generally may not be offered or sold in the United States or its territories or possession to a

U.S. person, as such terms as defined in the Prospectus.

In connection with an investment in the Fund, in addition to reviewing the information, you should review the Fund Documents (Prospectus, the Supplement and the KIID/KID). You should review and carefully consider these documents, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for the Fund's Shares. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail. You must rely solely on the information contained in the Fund Documents in making any decision to invest in the Fund. The Fund Documents as well as the latest annual and semi-annual report and accounts are available in English and can be obtained free of charge at PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom or at www.pgimfunds.com) and/or PGIM Investments (Ireland) Limited (at its registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland or at www.pgimfunds.com) and/or PGIM Netherlands B.V. (at its registered office at Gustav Mahlerlaan 1212, 1081 LA, Amsterdam, The Netherlands or at www.pgimfunds.com) and/or PGIM Luxembourg S.A. (at its registered office at 2, boulevard de la Foire, L-1528 Luxembourg or at www.pgimfunds.com). PGIM (Singapore) Pte. Ltd. (at its registered office at 88 Market Street, #43-06, Capita Spring, Singapore 048948 or at www.pgimfunds.com) and/or PGIM (Hong Kong) Limited (at its registered office at Units 4202-4203, 42nd Floor Gloucester Tower, The Landmark 15 Queen's Road Central Hong Kong). The KIID/KIDs can be obtained from www.pgimfunds.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pgimfunds.com. The summary is available in Danish, Dutch, English, Finnish, French, German, Italian, Norwegian, Spanish and Swedish. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PGIM Funds plc can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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The investment objective is subject to revision, and there can be no assurance that the objective will be met. An investor could lose some or all of its investment in the Fund. Investments are not guaranteed by PGIM, its affiliates, or any governmental agency.

Copies of the Fund Documents are also available from the fund's paying agent and/or information agents as listed as follows:

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Republic of Austria

Belgium: ABN AMRO Bank N.V., Belgian Branch, Borsbeeksebrug 30, 2600 Antwerp

Denmark: Skandinaviska Enskilda Banken AB, S E B Transaction Banking, SEB Merchant Banking, Bernstorffsgade 50, DK 1577 Copenhagen V, Denmark

France: Societe Generale Securities Services, 29 boulevard Haussmann, 75009, Paris, France

Germany: Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany

Italy: Allfunds, Via Bocchetto, 6, 20123 Milano, Italy

Luxembourg: Societe Generale Luxembourg (SG Luxembourg), 11, Avenue Emile Reuter, L- 2420 Luxembourg

Spain: Allfunds Bank S.A, c/ Estafeta no 6 (La Moraleja), Complejo Plaza de la Fuente -Edificio 3-28109, Alcobendas -Madrid- Espana

Sweden: MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE- 102 49 Stockholm, Sweden

Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, Postfach, CH-8027, Zurich

Information for persons in Chile: The securities offered in this document are foreign, so the rights and obligations of investors are subject to the legal framework of the issuer's country of origin, Ireland, and, therefore, investors must inform themselves of the way and means through which they can exercise their rights. Likewise, given the securities are foreign, the supervision by the Comisión para el Mercado Financiero de Chile ("CMF") will focus exclusively on the adequate performance of the information duties set forth by Norma de Carácter General 352 ("NCG 352") of the CMF and, therefore, the supervision of both the securities and their issuer will be mainly exercised by the foreign regulator, the Central Bank of Ireland. The public information that will be provided for the securities will be exclusively that which is required by the Central Bank of Ireland. The accounting principles and auditing standards differ from the principles and rules applicable to issuers in Chile. According to section 196 of Law No. 18.045, foreign issuers, securities intermediaries, foreign securities depositories, and any other person involved in the registration, placement, deposit, trading and any other agreements relating to foreign securities or Securities Depositary Certificates ("CDVs"), which are subject to the rules set forth under Title XXIV of said law and the regulations enacted by the CMF, that violate such regulations, will be held liable pursuant to Law- Decree No. 3,538 of 1980 and Law No. 18.045. Investors will be able to obtain more information on the website of the CMF.

Information for persons in Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If there is doubt about any of the contents of this document, investors should obtain independent professional advice.

The Fund is not authorised by the SFC in Hong Kong pursuant to section 104 of the SFO. This document has not been approved by the SFC in Hong Kong, nor has a copy been registered with the Registrar of Companies in Hong Kong. Accordingly:

a. Shares in the Fund may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" within the meaning of Section 1 of Part 1 of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO) or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

b. no person may issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors."

Information for persons in Italy: This document does not constitute in any way an offer or recommendation to make investments in the Fund or to execute other transactions in relation to the latter. The investors shall consult with their investment consultants in order to analyse the legal, fiscal and accounting aspects of the investment or other transactions concerning the investment in the Fund and evaluate whether such investment or transaction is suitable to their own risk profile, financial status and investment objectives. The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in Italy towards Professional Investors and Retail Investors. Before taking any investment decisions, the prospective investors should read carefully the Prospectus and the KID. The Prospectus and the KIDs have been published with CONSOB and are available at the address of PGIM Limited (at its registered office at Grand Buildings, 1-3 Strand Trafalgar Square, London, WC2N 5HR, United Kingdom), as well as a list of the placing agents appointed for the distribution of the Fund in Italy. The Funds' Prospectus and the KIDs can also be found on www.pgimfunds.com.

Information for persons in Singapore: The disclosures in this document are for informational purposes only, and do not constitute or form financial advice to buy shares in the Fund. This document was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. The Fund and the offer of Shares, which are the subject of this document, do not relate to a collective investment scheme which is authorised by the ("MAS") under section 286 of Singapore's Securities and Futures Act (Cap. 289) (the "SFA") or recognised by the MAS under section 287 of the SFA, and Shares of the Fund are not allowed to be offered to the retail public.

This document (as well as any other document issued in connection with the offer or sale of such Shares) is not a prospectus as defined in the SFA, nor will it be lodged or registered as a prospectus with the MAS. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and potential investors should carefully consider whether an investment in the Shares is suitable for them. The MAS assumes no responsibility for the contents of this document (nor any other document issued in connection with the offer or sale of the Shares).

No offer of the Shares for subscription or purchase, or invitation to subscribe for or purchase the Shares, may be made, nor any document or other material relating to the Shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA; (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA; (iii) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of, any other exemption under the SFA. Pursuant to section 305 of the SFA, read in conjunction with regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Shares have been duly entered into the list of restricted schemes maintained by the MAS for the purposes of offering the Shares to relevant persons (as defined in section 305(5) of the SFA), or, for the purposes of offering the Shares in accordance with the conditions in section 305(2) of the SFA.

Information for persons in Spain: Investments in the Fund should be made on the basis of the current Fund Documents (Prospectus, the Supplement and the KID), which are available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, the Fund is registered with the official register of foreign collective investment schemes of the Spanish Securities Market Commission - Comisión Nacional del Mercado de Valores (CNMV) under registration number 1581, where complete information is available from the Fund's authorised distributors. The purchase of shares in the Funds shall be made on the basis of the Fund Documents. Prior to any purchase, investors shall receive in advance a copy of the KID in Spanish, latest published economic report and a copy of the report of the planned types of marketing in Spain (Marketing Memorandum). The Fund Documents, together with the Marketing Memorandum, is available free of charge at the registered office of the Company and the locally authorised distributors as well as at the CNMV.

Information for investors in Switzerland: The sales prospectus for Switzerland, the KID, the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative and paying agent in Switzerland, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich.

Pandemic Risk: Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy and market liquidity, all of which may negatively impact the Fund's performance.

MORNINGSTAR INFORMATION

Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating. Source: Morningstar. Morningstar Stars were calculated using extended performance returns, which links preinception returns to a U.S. based Fund, managed using the same investment approach, with a longer track record which begins 14 Mar 2012. Fees were adjusted inline with the Fund's current expenses. Ratings 3yr 2/1862, 5yr 4/1300, 10yr 5/657.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts

for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustments for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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

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