

BGF Fixed Income Global Opportunities Fund Class X2

Hedged EUR

MAY 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2023. All other data as at: 12-Jun-2023.

Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

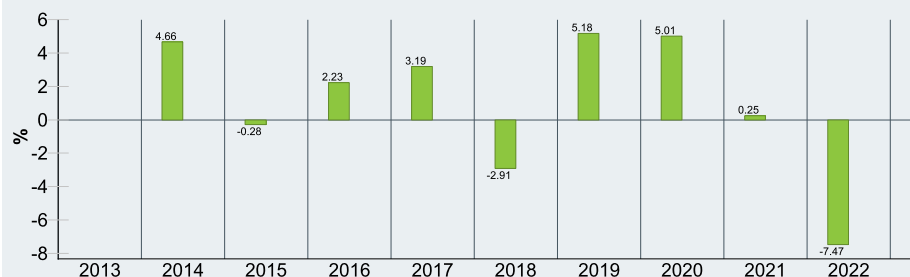
The Fixed Income Global Opportunities Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.

GROWTH OF HYPOTHETICAL 10,000



Share Class performance displayed in EUR and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a net asset value basis, with gross income reinvested. **Past performance is not a guide to future performance.**

% CALENDAR YEAR RETURNS



Share Class performance is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charge or taxes. Returns assume reinvestment of any distributions. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Key Risks: Overseas investment will be affected by movements in currency exchange rates. The Fund invests in high yielding bonds. Companies which issue higher yield bonds typically have an increased risk of defaulting on repayments. In the event of default, the value of your investment may reduce. Economic conditions and interest rate levels may also impact significantly the values of high yield bonds. Fixed income securities issued by governments can be affected by the perceived stability of the country concerned and proposed or actual credit rating downgrades. The Fund invests in fixed interest securities issued by companies. There is a risk of default where the issuing company may not pay income or repay capital to the Fund when due.

(Continued on page 2)

BLACKROCK®

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Global Flexible Bond - EUR Hedged
Fund Launch Date	31-Jan-2007
Share Class Launch Date	27-Feb-2013
Fund Base Currency	USD
Share Class Currency	EUR
Fund Size (AUM)	7,421.37 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0278456909
Bloomberg Ticker	BGFIGX2
Distribution Type	Accumulating
Minimum Initial Investment	10,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

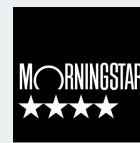
Rick Rieder
Russell Brownback
Aidan Doyle

TOP HOLDINGS (% NAV)

TREASURY NOTE 1.25 11/30/2026	5.36
UMBS 30YR TBA(REG A)	4.98
TREASURY NOTE 2.875 05/15/2032	4.77
FNMA 30YR UMBS SUPER	3.16
TREASURY BOND 2.875 05/15/2052	2.91
TREASURY (CPI) NOTE 0.625 01/15/2024	1.81
TREASURY (CPI) NOTE 0.5 04/15/2024	1.63
GNMA2 30YR TBA(REG C)	1.45
SPAIN (KINGDOM OF) 2.55 10/31/2032	1.41
TREASURY NOTE 2.625 05/31/2027	1.35
Total of Portfolio	28.83

Holdings subject to change

RATINGS



Key Risks Continued: The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility. The fund invests in fixed interest securities such as corporate or government bonds which pay a fixed or variable rate of interest (also known as the 'coupon') and behave similarly to a loan. These securities are therefore exposed to changes in interest rates which will affect the value of any securities held. The fund(s) may invest in structured credit products such as asset backed securities ('ABS') which pool together mortgages and other debts into single or multiple series credit products which are then passed on to investors, normally in return for interest payments based on the cash flows from the underlying assets. These securities have similar characteristics to corporate bonds but carry greater risk as the details of the underlying loans is unknown, although loans with similar terms are typically packaged together. The stability of returns from ABS are not only dependent on changes in interest-rates but also changes in the repayments of the underlying loans as a result of changes in economic conditions or the circumstances of the holder of the loan. These securities can therefore be more sensitive to economic events, may be subject to severe price movements and can be more difficult and/or more expensive to sell in difficult markets.

TOP SECTOR BREAKDOWN (%) - NOTIONAL EXPOSURES

	Fund
Cash	-1.27
Global Government	19.65
Net Derivatives	12.36
US Agency	12.10
Global IG Credit	14.60
Global HY Credit	12.89
Emerging Market Debt	12.26
Securitized Assets	15.97
Other	0.33
US Municipals	1.11

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Effective Duration (years)	2.83
Nominal Weighted Average Life (WAL)	7.17 Years
Yield to Worst (%)	6.70
Standard Deviation (3yrs)	3.64
Yield to Maturity	6.74%

FEES AND EXPENSES

Max Initial Charge	0.00%
Max Exit Fee	0.00%
Ongoing Charge	0.05%
Performance Fee	0.00%

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	8.27
MSCI ESG Quality Score - Peer Percentile	93.19%	MSCI ESG % Coverage	96.78%
Fund Lipper Global Classification	Equity Asia Pacific ex Japan	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	190.11
Funds in Peer Group	690		

All data is from MSCI ESG Fund Ratings as of **21-Nov-2022**, based on holdings as of **31-Jul-2022**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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GLOSSARY

Effective Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorizes a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.



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