BLACKROCK GLOBAL FUNDS

BGF Emerging Markets Local Currency Bond Fund Class X2 USD

JUNE 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 13-Jul-2023.

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

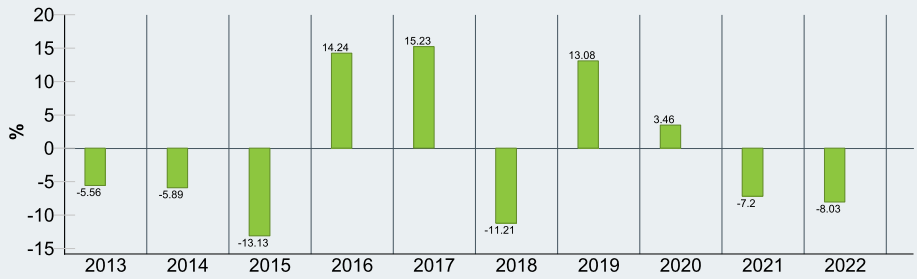
FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 70% of its total assets in fixed income securities denominated in local currencies of developing market countries. These include bonds and money market instruments.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION

Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) 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: 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. ompared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund invests in fixed interest securities issued by companies which, compared to bonds issued or guaranteed by governments, are exposed to greater risk of default in the repayment of the capital provided to the company or interest payments due to the fund.

(Continued on page 2)

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Global Emerging Markets Bond - Local Currency
Fund Launch Date	26-Jun-1997
Share Class Launch Date	08-Feb-2008
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	1,739.54 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0344905624
Bloomberg Ticker	BGFLEX2
Distribution Type	Accumulating
Minimum Initial Investment	10,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

Laurent Develay
Amer Bisat
Laurent Develay
Michal Wozniak

TOP HOLDINGS (%)

SOUTH AFRICA (REPUBLIC OF) 7 02/28/2031	2.71
BRAZIL FEDERATIVE REPUBLIC OF (GOV 0 01/01/2026	2.22
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2029	2.19
PERU (REPUBLIC OF) 6.95 08/12/2031	2.05
BRAZIL FEDERATIVE REPUBLIC OF (GO 10 01/01/2027	1.88
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2031	1.74
COLOMBIA (REPUBLIC OF) 7 03/26/2031	1.71
SOUTH AFRICA (REPUBLIC OF) 8 01/31/2030	1.67
SOUTH AFRICA (REPUBLIC OF) 8.875 02/28/2035	1.65
BRAZIL FEDERATIVE REPUBLIC OF 10 01/01/2025	1.57
Total of Portfolio	**19.39**

Holdings subject to change

RATINGS

MORNINGSTAR ★★★★

Key Risks Continued: The fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest. The fund may make distributions from capital as well as income or pursue certain investment strategies in order to generate income. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long term capital growth. 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 may invest in securities whereby the issuing company has a high risk of defaulting on their interest payments, capital repayment or both. In the event of default, the value of the investment may reduce. Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations (sovereign debt) issued or guaranteed by developing governments or their agencies involve a high degree of risk. The fund utilises 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.

SECTOR BREAKDOWN (%)

	Fund
Local Government Debt	90.34
External Government Debt	5.15
Cash and/or Derivatives	3.41
LC Corp	0.99
HC Corp	0.10
Other	0.00

[1]Allocations are subject to change. **Source:** BlackRock

PORTFOLIO CHARACTERISTICS

Effective Duration (years)	6.07
Nominal Weighted Average Life (WAL)	7.91 Years
Yield to Worst (%)	7.94
Standard Deviation (3yrs)	11.56
Yield to Maturity	7.94%

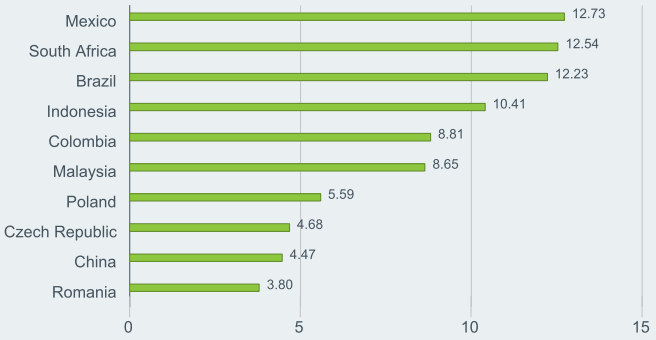
FEES AND EXPENSES

Max Initial Charge	0.00%
Max Exit Fee	0.00%
Ongoing Charge	0.11%
Performance Fee	0.00%

DEALING INFORMATION

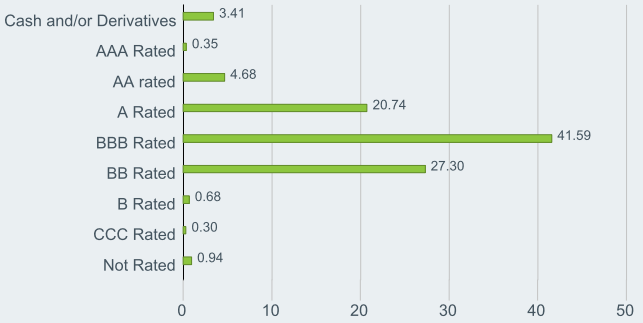
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. **Source:** BlackRock

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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