ACTIVE

BGF Fixed Income Global Opportunities Fund
Class I5 GBP Hedged British Pound
BlackRock Global Funds

BlackRock

March 2024

Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2024. All other data as at: 10-Apr-2024.

This document is marketing material. For the Investors in LatAm. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

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 globally at least 70% of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities).
- The fixed income securities are denominated in various currencies and may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development).

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards

1	2	3	4	5	6	7

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 RISKS:

- Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.
- Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Not FDIC Insured - No Bank Guarantee - May Lose Value

RATINGS

MORNINGSTAR Gold

KEY FACTS

Asset Class : Fixed Income
Fund Launch Date : 31-Jan-2007
Share Class Launch Date : 19-Sep-2018
Fund Base Currency : USD
Share Class Currency : GBP
Use of Income : Distributing
Net Assets of Fund (M) : 6,689.07 USD
Morningstar Category : Global Flexible Bond - GBP Hedged
SFDR Classification : Other
Domicile : Luxembourg
ISIN : LU1877503935
Management Company : BlackRock (Luxembourg) S.A.

* or currency equivalent

FEES AND CHARGES

Annual Management Fee : -
Ongoing Charge : 0.55%
Performance Fee : -

DEALING INFORMATION

Minimum Initial Investment : 10,000,000 GBP *
Settlement : Trade Date + 3 days
Dealing Frequency : Daily, forward pricing basis

* or currency equivalent

PORTFOLIO CHARACTERISTICS

Effective Duration : 3.39 Years
Weighted Average Maturity : 7.51
Yield To Maturity : 5.44%
Standard Deviation (3y) : 3.98
3y Beta : -
Number of Holdings : 3,313

PORTFOLIO MANAGEMENT

Rick Rieder
Russell Brownback
Aidan Doyle

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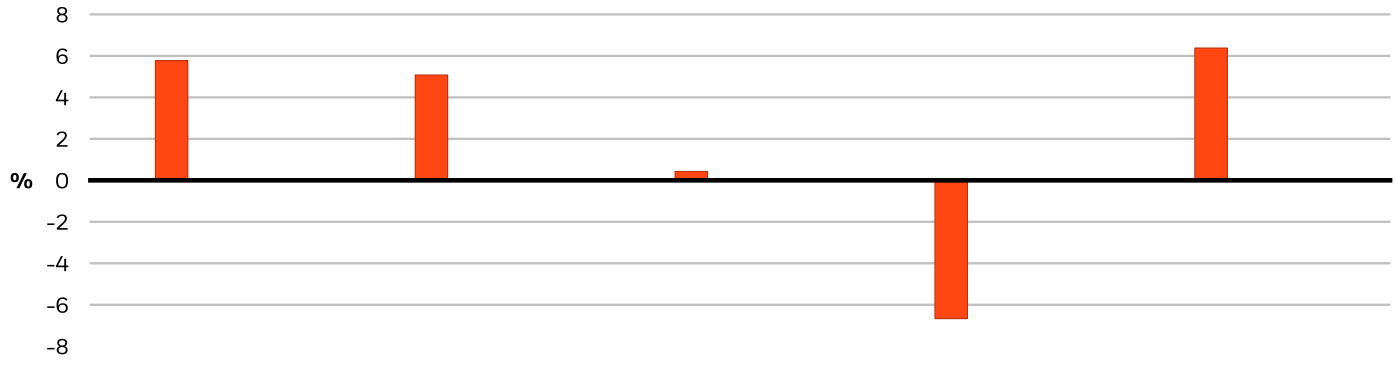
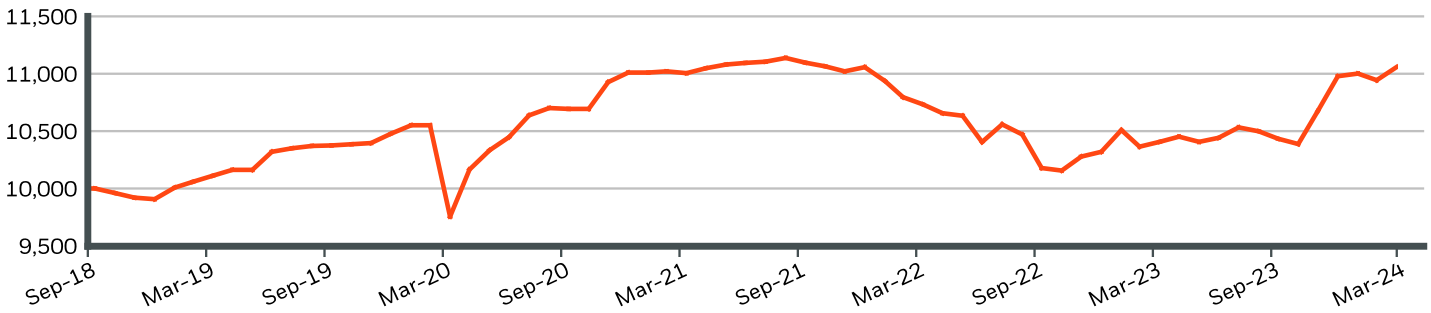
CALENDAR YEAR PERFORMANCE



	2019	2020	2021	2022	2023
Share Class	5.77	5.08	0.43	-6.67	6.38

GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION



CUMULATIVE & ANNUALIZED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	1.05	0.74	6.00	0.74	6.27	0.16	1.81	1.82

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class BGF Fixed Income Global Opportunities FundClass I5 GBP Hedged British Pound

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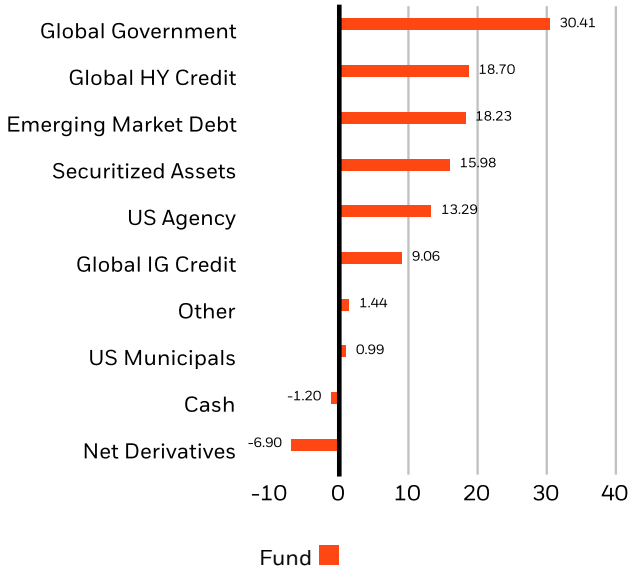
TOP HOLDINGS (% NAV)

UMBS 30YR TBA	7.51%
UMBS 30YR TBA(REG A)	6.86%
TREASURY BOND 2.875 05/15/2052	2.42%
TREASURY NOTE 2.875 05/15/2032	1.98%
SPAIN (KINGDOM OF) 2.55 10/31/2032	1.22%
FNMA 30YR UMBS SUPER	1.13%
FHLMC 30YR UMBS	0.55%
TREASURY NOTE 1.125 02/15/2031	0.55%
INDIA (REPUBLIC OF) 7.37 10/23/2028	0.45%
TREASURY BOND 3.25 05/15/2042	0.43%
Total of Portfolio	**23.10%**

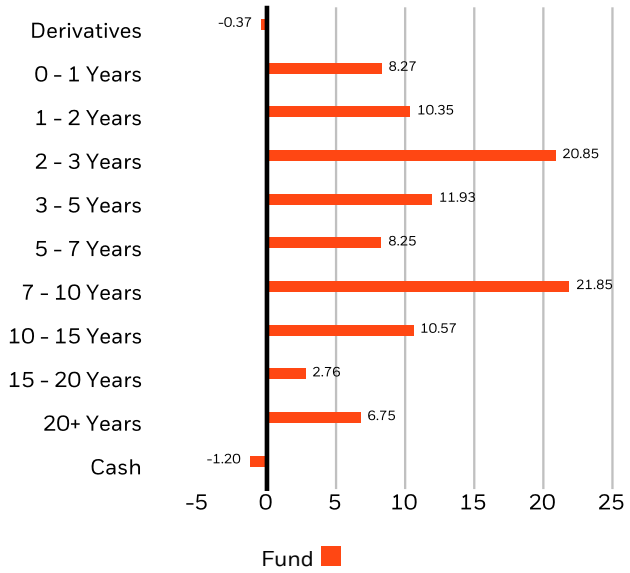
Holdings subject to change

TOP SECTOR BREAKDOWN (%) - NOTIONAL EXPOSURES



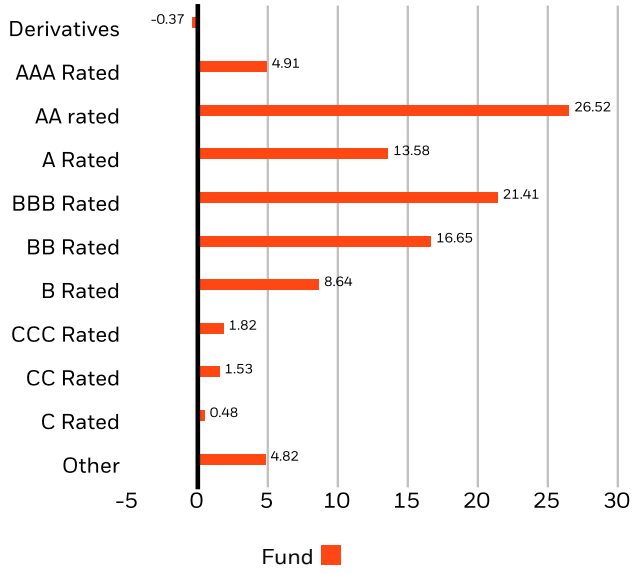
[1]Allocations are subject to change. **Source:** BlackRock

MATURITY BREAKDOWN (%NAV)



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

CREDIT RATINGS (%)



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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Yield to Maturity: Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTMs based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

IMPORTANT INFORMATION:

[1]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

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