

BGF ESG Global Bond Income Fund Class D2 GBP Hedged GBP

JULY 2022 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jul-2022. All other data as at 05-Aug-2022.

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

FUND OVERVIEW

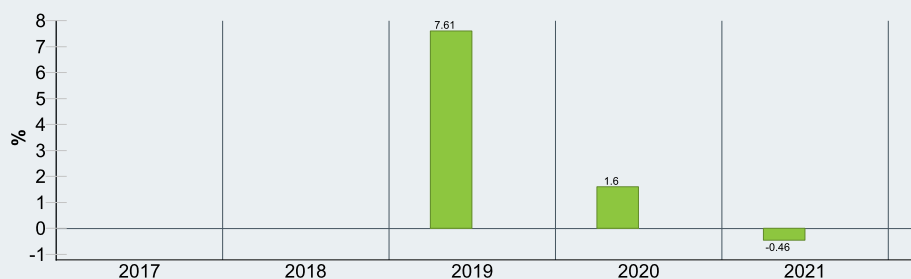
The Fund aims to achieve an income on your investment without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance (ESG) focused investing. The Fund invests globally at least 70% of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities). In order to generate above average income, the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The Fund's total assets will be invested in accordance with the ESG Policy described in the prospectus which includes the BlackRock EMEA Baseline Screens whereby the IA will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the IA, have exposure to, or ties with, certain sectors. For further details please refer to the BlackRock website at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europemiddleeast-and-africa.pdf>

GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in GBP. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

12 MONTH PERFORMANCE PERIODS



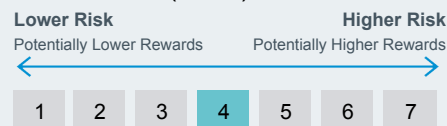
Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in British Pound, net of fees. Benchmark performance displayed in GBP.

Key Risks: Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. 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. The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

(Continued on page 2)

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.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Global Flexible Bond - GBP Hedged
Fund Launch Date	16-Jul-2018
Share Class Launch Date	16-Jul-2018
Fund Base Currency	USD
Share Class Currency	GBP
Total Fund Size (M)	124.80 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1842103803
Bloomberg Ticker	BGBID2G
Distribution Type	None
Minimum Initial Investment	100,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGER(S)

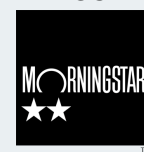
Rick Rieder
Amer Bisat
Souheir Asba
Charlotte Widjaja

TOP HOLDINGS (%)

FNMA 30YR 2019 PRODUCTION	1.38
FLAT_18-1A A 144A	0.99
CIFC_17-1A B 144A	0.62
NCMS_18-SOX E 144A	0.58
CIFC_14-2RA B1 144A	0.52
KILROY REALTY LP 2.5 11/15/2032	0.50
GSAMP_07-HSB1 M7	0.47
TELEFONICA EUROPE BV RegS 2.376 12/31/2049	0.46
DEUTSCHE BANK AG (NEW YORK BRANCH)	
1.686 03/19/2026	0.42
CTM_07-AH2 A3B	0.41
Total of Portfolio	6.35

Holdings subject to change

RATINGS

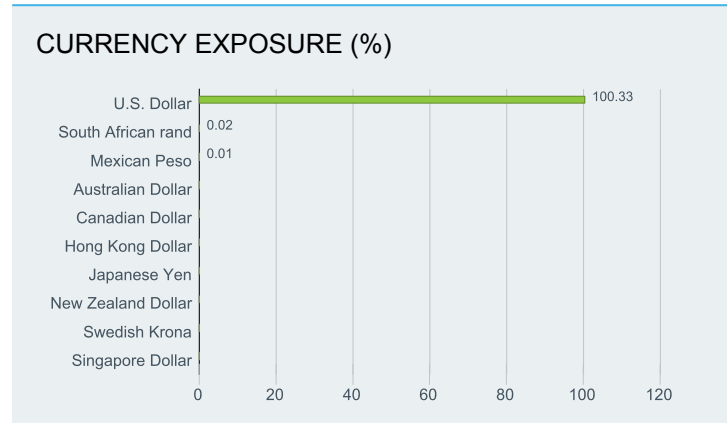
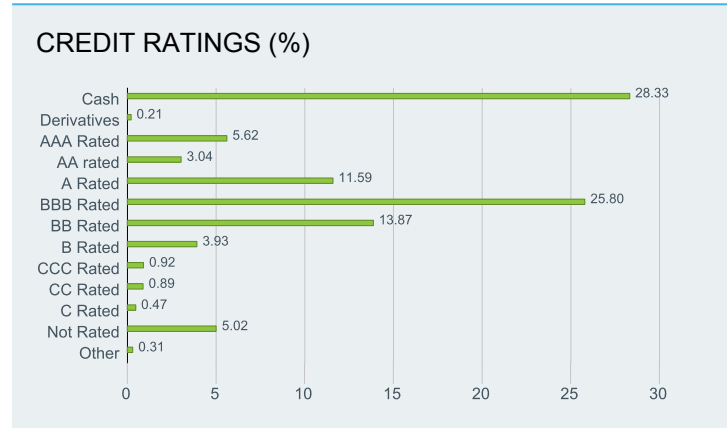


Key Risks Continued: These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets. Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, 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. The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

SECTOR BREAKDOWN (%)	
	Fund
Cash	28.33
US Investment Grade	25.03
Securitised Assets	21.76
US High Yield	6.70
European Credit	6.67
Other	6.15
Emerging Markets	4.02
Asian Credit	1.25
Overlay - Treasuries	0.10
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.	

PORTFOLIO CHARACTERISTICS	
Effective Duration (years)	1.67
Yield to Worst (%)	4.72
Option Adjusted Spread	254.24
Spread Duration	3.98
Average Credit Rating	A-

FEES AND CHARGES	
Max Initial Charge	5.00%
Exit Fee	
Ongoing Charge	0.73%
Performance Fee	



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

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)	BBB	MSCI ESG Quality Score (0-10)	4.82
MSCI ESG Quality Score - Peer Percentile	20.84%	MSCI ESG % Coverage	69.13%
Fund Lipper Global Classification	Bond Global USD	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	358.01
Funds in Peer Group	379		

All data is from MSCI ESG Fund Ratings as of **07-Apr-2021**, based on holdings as of **30-Nov-2020**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

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. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. 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.

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

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

Quartile Rank: categorises 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.



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