

**BGF Sustainable Emerging Markets Corporate  
Bond Fund**  
**A2 U.S. Dollar**  
**BlackRock Global Funds**

**BlackRock**

**April 2024**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2024.

**INVESTMENT OBJECTIVE**

The Sustainable Emerging Markets Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance (“ESG”) focused investing. The Fund invests at least 70% of its total assets in the fixed income transferable securities issued by companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets and included within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified.

**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	-1.09	0.55	8.80	1.12	6.67	-2.31	0.81	1.48
<b>Benchmark</b>	-0.84	0.87	8.42	1.50	7.60	0.03	2.67	3.33
<b>Share Class [Max IC Applied]</b>	-6.04	-4.47	3.36	-3.94	1.33	-3.97	-0.22	0.58

**CALENDAR YEAR PERFORMANCE**

	2019	2020	2021	2022	2023
<b>Fund</b>	13.08	6.91	-2.01	-13.18	6.11
<b>Benchmark</b>	12.76	7.15	0.76	-10.63	9.22

The base share class currency is as indicated in the “Key Facts” section. For hedged currency share classes only, the benchmark reflected is in the base currency.

**KEY FACTS**

**Asset Class** : Fixed Income

**Benchmark** : JPM ESG-Corp EM Bond Idx Broad Div

**Fund Inception Date** : 09-Jul-2018

**Share Class Inception Date** : 01-Aug-2018

**Share Class Currency** : USD

**Net Assets (mil)** : 39.30 USD

**Morningstar Category** : Global Emerging Markets Corporate Bond

**SFDR Classification** : Article 8

**ISIN** : LU1860487922

**Bloomberg Ticker** : BGECA2U

**FEES AND CHARGES\***

**Initial Charge** : 5.00%

**Annual Management Fee** : 1.40%

\*For Fee details, please refer to the Fund Prospectus.

**PORTFOLIO CHARACTERISTICS**

**Effective Duration** : 4.40 yrs

**5 Years Beta** : 1.09

**5 Years Volatility** : 8.99

**Average Weighted Maturity** : 6.77 yrs

**3 Years Volatility** : 8.05

**3 Years Beta** : 1.13

**Yield To Maturity** : 8.11%

**Number of Holdings** : 101

**PORTFOLIO MANAGERS**

Celina Merrill

Amer Bisat

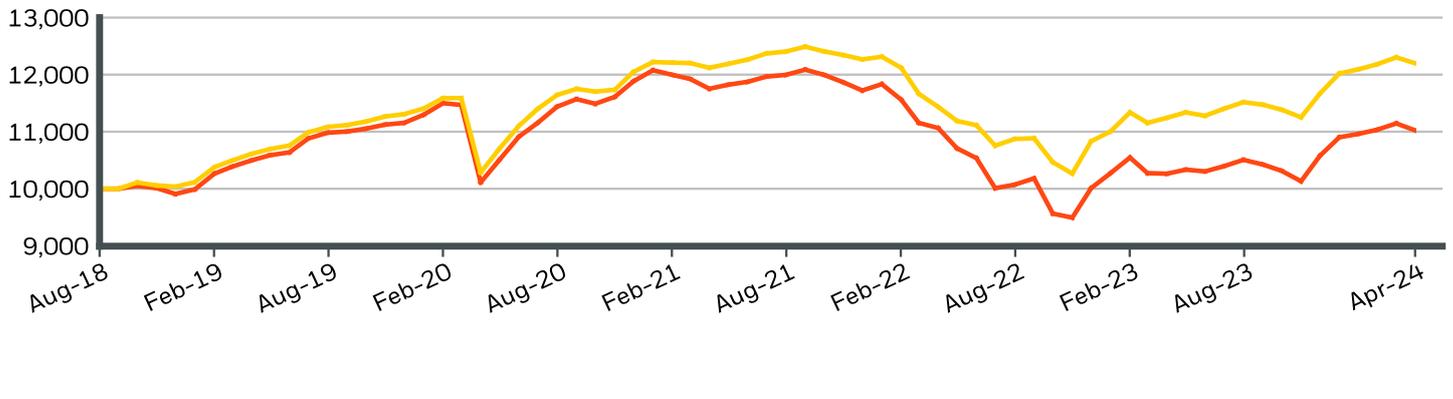
Jane Yu

Mark Yu

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**GROWTH OF 10,000 SINCE LAUNCH**



■ Fund BGF Sustainable Emerging Markets Corporate Bond FundA2 U.S. Dollar  
■ Benchmark JPM ESG-Corp EM Bond Idx Broad Div

**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.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	A	<b>MSCI ESG % Coverage</b>	74.52%
<b>MSCI ESG Quality Score (0-10)</b>	5.73	<b>MSCI ESG Quality Score - Peer Percentile</b>	78.85%
<b>Fund Lipper Global Classification</b>	Bond Emerging Markets Global Corporate	<b>Funds in Peer Group</b>	104
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	333.75	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	76.16%

All data is from MSCI ESG Fund Ratings as of **21 Apr 2024**, based on holdings as of **31 Dec 2023**. 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.

**Metrics have been reported based on MSCI data for consistency with MSCI fund rating, this fund is managed using data from Sustainalytics.**

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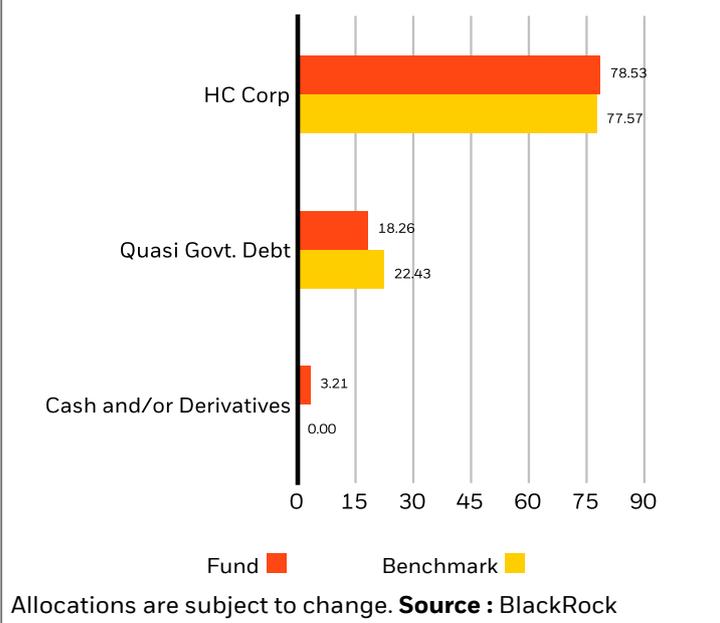
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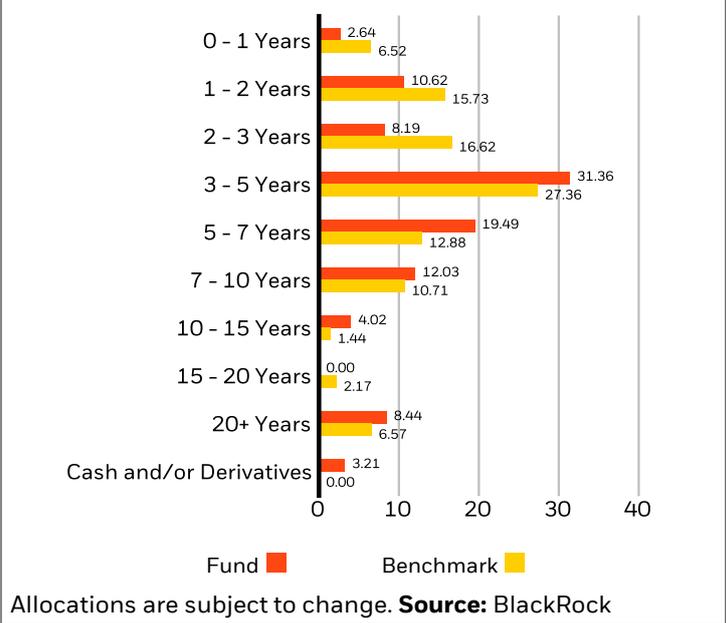
**TOP 10 HOLDINGS (%)**

STILLWATER MINING COMPANY RegS 4.5 11/16/2029	2.03%
CENCOSUD SA RegS 4.375 07/17/2027	2.02%
CENTRAL AMERICA BOTTLING CORP RegS 5.25 04/27/2029	1.94%
PROSUS NV MTN RegS 3.061 07/13/2031	1.85%
SAMARCO MINERACAO SA RegS 9.5 06/30/2031	1.68%
TURKIYE SISE VE CAM FABRIKALARI AS RegS 6.95 03/14/2026	1.59%
BANCO DE CREDITO E INVERSIONES RegS 8.75 12/31/2079	1.58%
CABLE ONDA SA RegS 4.5 01/30/2030	1.56%
YPF SA RegS 9.5 01/17/2031	1.56%
MVM ENERGETIKA ZRT RegS 7.5 06/09/2028	1.52%
<b>Total of Portfolio</b>	<b>17.33%</b>

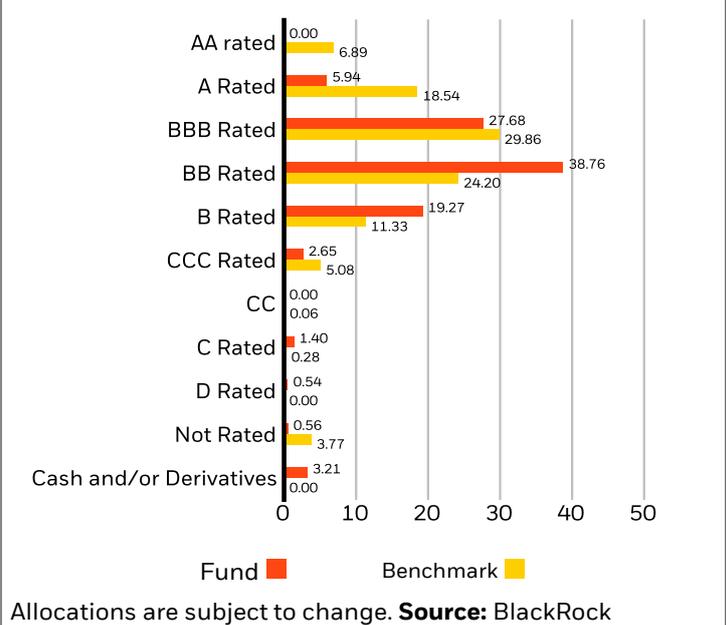
**SECTOR BREAKDOWN (%)**



**MATURITY BREAKDOWN (%)**



**CREDIT RATINGS (%)**



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**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.

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

**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 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.

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

**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.

**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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**IMPORTANT INFORMATION:**

Unless otherwise specified, all information as of 09-May-2024.

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