

BGF US Government Mortgage Impact Fund Class X3 USD

JUNE 2023 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2023. All other data as at: 11-Jul-2023.

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

FUND OVERVIEW

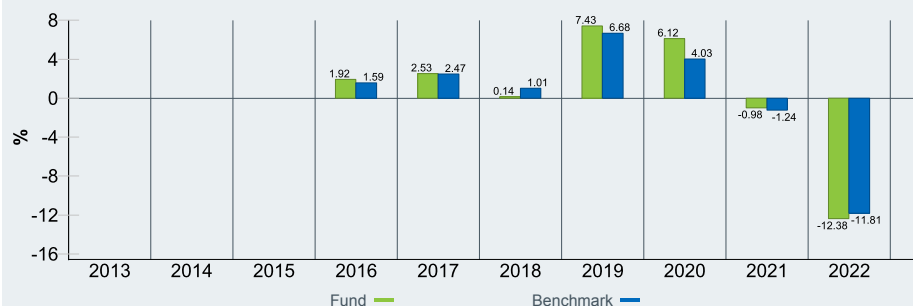
The Fund seeks a high level of income. The Fund invests at least 80% of its total assets in fixed income securities which are denominated in US dollars. The fixed income securities will be issued or guaranteed by the United States Government, its agencies or United States government sponsored enterprises, including Government National Mortgage Association, mortgage-backed certificates and other United States Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities (MBS) issued by Fannie Mae and Freddie Mac. MBS are financial securities which are backed cash flows from underlying assets such as commercial and residential mortgages. The Fund can use derivatives as part of its investment strategy. This can increase the overall risk profile of the Fund.

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. 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(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.

(Continued on page 2)

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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	USD Government Bond
Fund Launch Date	02-Aug-1985
Share Class Launch Date	17-Jun-2015
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	89.27 USD
Benchmark	Bloomberg US MBS Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1246652132
Bloomberg Ticker	BGUSGX3
Distribution Type	Monthly
Minimum Initial Investment	10,000,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGEMENT

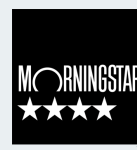
Matthew Kraeger
Siddharth Mehta

TOP HOLDINGS (%)

GNMA2 30YR	56.19
FNMA 30YR UMBS	14.70
FHLMC 30YR UMBS SUPER	10.33
GNMA2 30YR TBA(REG C)	4.34
GNMA2 30YR 2020 PRODUCTION	3.80
GNMA2 30YR TBA	1.86
GNMA_21-191B BI	1.46
GNMA2 30YR 2023 PRODUCTION	0.78
FHMR_20-P003 A2	0.53
FNMA_17-76 PB	0.38
Total of Portfolio	94.37

Holdings subject to change

RATINGS



Key Risks Continued: 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.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	+/-
MBS Pass-Through	95.43	100.00	-4.57
CMO	2.94	0.00	2.94
Cash and/or Derivatives	0.89	0.00	0.89
CMBS	0.74	0.00	0.74

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

PORTFOLIO CHARACTERISTICS

Effective Duration (years)	6.19
Nominal Weighted Average Life (WAL)	8.55 Years
Yield to Worst (%)	4.86
Standard Deviation (3yrs)	5.74
Yield to Maturity	4.86%

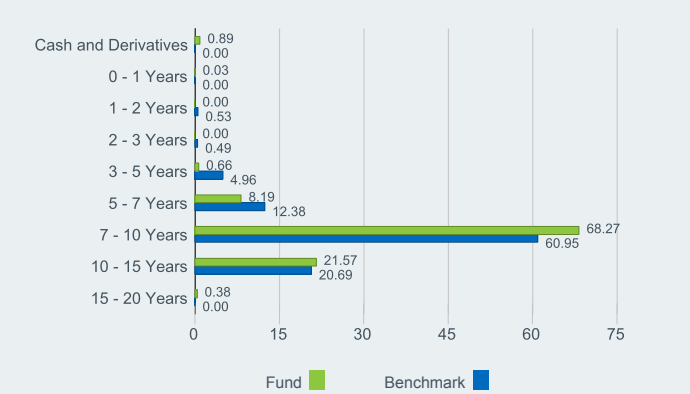
FEES AND EXPENSES

Max Initial Charge	0.00%
Max Exit Fee	0.00%
Ongoing Charge	0.07%
Performance Fee	0.00%

DEALING INFORMATION

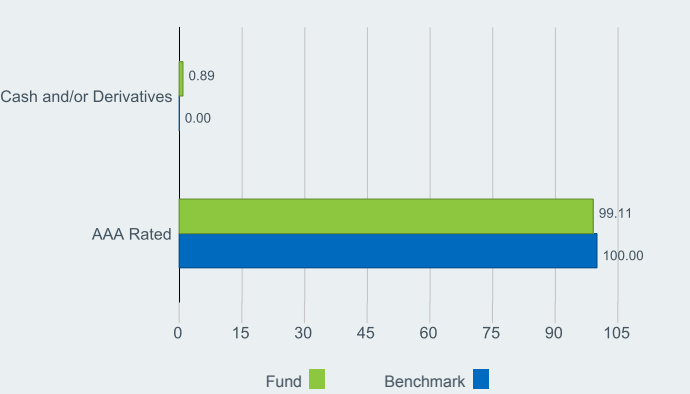
Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

MATURITY 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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