

# BGF ESG Emerging Markets Corporate Bond Fund

## Class I2 Hedged EUR

### NOVEMBER 2021 FACTSHEET

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Nov-2021. All other data as at: 10-Dec-2021.

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

#### FUND OVERVIEW

The Fund aims to maximize the return on your investment through a combination of capital growth and income on the Fund's assets. The investment adviser (IA) has discretion to select the Fund's investments, provided that: the Fund will invest at least 70% of its total assets in fixed income (FI) securities within the J.P. Morgan ESG Corporate Emerging Market Bond Index Broad Diversified (the "Index" and the securities comprised within it being "Index Securities"), which comprises FI securities issued by companies domiciled in, or the main business of which is in, emerging market countries. When selecting Index Securities, and FI securities forming part of the remaining 30% of the Fund's portfolio, the IA will, in addition to other investment criteria, take into account the environmental, social and governance ("ESG") characteristics of the relevant issuer. The IA may analyse these characteristics using data provided by external ESG score providers, proprietary models and local intelligence. The Fund will not invest in FI securities which do not meet the IA's ESG criteria.

#### GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in EUR. 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

	2020	2019	2018	2017	2016
Share Class	5.56	10.91	N/A	N/A	N/A
Benchmark	7.15	12.76	N/A	N/A	N/A

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.

#### CUMULATIVE & ANNUALIZED PERFORMANCE

	Cumulative (%)				Annualized (% p.a.)			
	1m	3m	6m	YTD	1 Year	3 Years	5 Years	Since Inception
Share Class	-1.23%	-3.01%	-1.23%	-2.85%	-1.40%	4.56%	N/A	3.72%
Benchmark	-0.60%	-1.77%	0.03%	0.39%	1.81%	6.92%	N/A	6.48%
Quartile Rank	3	3	2	3	3	2	N/A	N/A

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Share Class and Benchmark performance displayed in EUR, hedged fund 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

**Key Risks:** Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

**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.

#### KEY FACTS

<b>Asset Class</b>	Fixed Income
<b>Morningstar Category</b>	Global Emerging Markets Corporate Bond - EUR Biased
<b>Fund Launch Date</b>	09-Jul-2018
<b>Share Class Launch Date</b>	29-Aug-2018
<b>Fund Base Currency</b>	USD
<b>Share Class Currency</b>	EUR
<b>Fund Size (AUM)</b>	114.44 USD
<b>Benchmark</b>	J.P. Morgan ESG-Corporate Emerging Markets Bond Index Broad Diversified
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU1864664468
<b>Bloomberg Ticker</b>	BEEC12E
<b>Distribution Type</b>	
<b>Minimum Initial Investment</b>	10,000,000 USD*

\* or currency equivalent

#### PORTFOLIO MANAGEMENT

Sergio Trigo Paz  
Jack Deino  
Jane Yu  
Mark Yu

#### TOP HOLDINGS (%)

BBVA BANCOMER SA INSTITUCION DE BA RegS 5.875 09/13/2034	2.06
HDFC BANK LTD RegS 3.7 12/31/2049	1.78
GRUPO BIMBO SAB DE CV RegS 5.95 12/31/2049	1.66
MILLICOM INTERNATIONAL CELLULAR S. RegS 6.25 03/25/2029	1.62
CEMEX SAB DE CV RegS 5.125 12/31/2049	1.58
MERCADOLIBRE INC 3.125 01/14/2031	1.50
TEVA PHARMACEUTICAL FINANCE NETHER 4.75 05/09/2027	1.47
INTERCONNECTION ELECTRIC SA ESP RegS 3.825 11/26/2033	1.39
BANCO CONTINENTAL SAECA RegS 2.75 12/10/2025	1.39
BANK HAOALIM BM 3.255 01/21/2032	1.34
<b>Total of Portfolio</b>	<b>15.79</b>

Holdings subject to change

#### RATINGS





**Key Risks Continued:** Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment. Derivatives are 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.

## SECTOR BREAKDOWN (%)

	Fund	Benchmark	+/-
HC Corp	80.52	78.22	2.30
Quasi Government Debt	13.32	21.78	-8.46
Cash and/or Derivatives	6.16	0.00	6.16

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

Modified Duration	5.22
Nominal Weighted Average Life (WAL)	6.96 Years
Yield to Worst (%)	4.38
Standard Deviation (3yrs)	8.80
Yield to Maturity	4.46%

## FEES AND EXPENSES

Max Initial Charge	
Max Exit Fee	
Ongoing Charge	0.81%
Performance Fee	0.00%

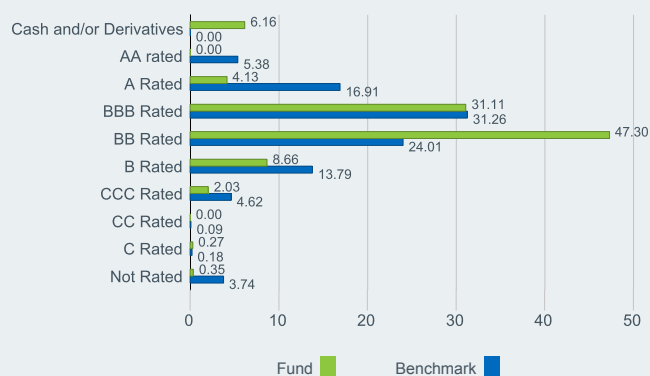
## DEALING INFORMATION

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

## GEOGRAPHIC BREAKDOWN (%)



## CREDIT RATINGS (%)



 [www.blackrock.com](http://www.blackrock.com)

## IMPORTANT INFORMATION:

This material has been produced by BlackRock® for educational purposes only and does not constitute investment advice, or an offer or solicitation to sell or a solicitation of an offer to buy any shares of any fund (nor shall any such shares be offered or sold to any person) in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of that jurisdiction. Before investing, you should consider the investment objectives, charges and expenses and the variety of risks (in addition to those described in the risk sections) of any applicable issuance documents. Certain share classes of certain Fund(s) mentioned in this document are registered for public distribution only in Spain, Portugal and Chile alongside each Prospectus for the Fund. In Spain, Fund(s) are registered with the number 140 in the Comisión Nacional del Mercado de Valores de España (CNMV). In Portugal, Fund(s) are registered with the Comissão do Mercado de Valores Mobiliários (CMVM). In Chile, Fund(s) are registered with the Superintendencia de Valores y Seguros (SVS) and for Fund(s) that are not registered they are subject to General Rule No. 336 and will not be supervised by the SVS. In Colombia, the sale of a Fund is addressed to less than one hundred specifically identified investors, and therefore may only be promoted or marketed in Colombia or to Colombian residents in compliance with Decree 2555 of 2010 and other applicable rules. No securities regulator in any country within Latin America or Iberia has confirmed the accuracy of any information contained herein. BlackRock Global Funds (BGF) is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. It is recognized under Section 264 of the Financial Services and Markets Act 2000. BlackRock Investment Management (UK) Limited is the UK distributor of BGF. Most of the protections provided by the UK regulatory system, and the compensation under the Financial Services Compensation Scheme, will not be available. A limited range of BGF sub-funds have a reporting fund status A sterling share class that seeks to comply with UK Reporting Fund Status requirements. Subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, which are available on our website. Prospectuses, Key Investor Information Documents and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorized. Issued by BlackRock Investment Management (UK) Limited (authorized and regulated by the Financial Conduct Authority). Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Registered in England No. 2020394. Tel: +44 (0) 20 7743 3000. For your protection, telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods—three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations. Morningstar Rating metrics. Morningstar, Inc.® 2021. All rights reserved. The information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE © 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, iTHINKING, BUILD ON BLACKROCK, SO WHAT DO I DO WITH MY MONEY, BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners. LA-0544

Not FDIC Insured - No Bank Guarantee - May Lose Value

**BLACKROCK®**

## GLOSSARY

**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.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

## 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>	BBB	<b>MSCI ESG Quality Score (0-10)</b>	4.45
<b>MSCI ESG Quality Score - Peer Percentile</b>	79.12%	<b>MSCI ESG % Coverage</b>	87.08%
<b>Fund Lipper Global Classification</b>	Bond Emerging Markets Global Corporates	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	674.58
<b>Funds in Peer Group</b>	91		

All data is from MSCI ESG Fund Ratings as of **05-Nov-2021**, based on holdings as of **30-Jun-2021**. 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.

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

## 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 a fund's holdings that have MSCI ESG ratings data.

**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.

## IMPORTANT INFORMATION:

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.