

## BGF Global Allocation Fund A2 USD

## OCTOBER 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2021. All other data as at 12-Nov-2021.

## INVESTMENT OBJECTIVE

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

## GROWTH OF 10,000



## CUMULATIVE &amp; ANNUALISED PERFORMANCE

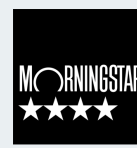
	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	2.05	0.00	0.79	6.47	21.21	12.91	9.14	7.19
Share Class [Max. IC applied]	-3.05	-5.00	-4.25	1.14	15.15	10.99	8.02	6.97

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

## CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016
Share Class	19.72	16.80	-8.87	12.83	3.24

\*Performance shown from share class launch date to calendar year end.



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## KEY FACTS

<b>Asset Class</b>	Multi Asset
<b>Morningstar Cat.</b>	USD Moderate Allocation
<b>Fund Launch</b>	03-Jan-1997
<b>Share Class Launch</b>	03-Jan-1997
<b>Fund Base CCY</b>	U.S. Dollar
<b>Share Class CCY</b>	U.S. Dollar
<b>Fund Size (mil)</b>	18,704.17 USD
<b>Domicile</b>	Luxembourg
<b>Fund Type</b>	UCITS
<b>ISIN</b>	LU0072462426
<b>Bloomberg Ticker</b>	MERGAAI
<b>Distribution Frequency</b>	N/A
<b>Number of Issuers</b>	1,288

## PORTFOLIO MANAGERS

Rick Rieder (Since 2019)  
 Russ Koesterich, CFA, JD (Since: 2017)  
 David Clayton, CFA, JD (Since: 2017)

## TOP EQUITY HOLDINGS (%)

MICROSOFT CORP	2.51
ALPHABET INC CLASS C	1.90
APPLE INC	1.70
AMAZON COM INC	1.23
UNITEDHEALTH GROUP INC	1.11
JOHNSON & JOHNSON	0.90
BANK OF AMERICA CORP	0.86
CONOCOPHILLIPS	0.82
SALESFORCE.COM INC	0.79
NEXTERA ENERGY INC	0.78
<b>Total</b>	<b>12.60</b>

**ASSET ALLOCATION (%)<sup>2</sup>**

	Fund	Active
Equity	66.76	6.76
Fixed Income	17.95	-22.05
Cash Equivalents	15.13	15.13
Other	0.03	0.03
Commodities	0.16	0.16

**PORTFOLIO CHARACTERISTICS**

<b>Equity Price/Earnings (FY1)</b>	19.88x
<b>Equity Wtd. Avg. Market Capitalization</b>	370989.1573
<b>Portfolio Effective Duration</b>	0.93
Assumes 0 duration for equities and commodity-related securities	
<b>Fixed Income Effective Duration</b>	5.17 yrs
<b>Fixed Income + Cash Effective Duration</b>	3.02 yrs

**FEES AND CHARGES**

<b>Max Initial Charge (IC)</b>	5.00%
<b>Management Fee</b>	1.50%
<b>Performance Fee</b>	0.00%

**REGIONAL ALLOCATION (%)<sup>2</sup>**

	Fund	Active
North America Equity	44.23	6.90
Europe Equity	15.31	3.18
Cash Equivalents	15.13	15.13
North America Fixed Income	7.48	-16.96
Emerging Market Equity	5.57	1.60
Emerging Market Fixed Income	4.94	4.42
Europe Fixed Income	3.59	-6.64
Asia/Pacific (ex Japan) Fixed Income	1.57	1.09
Japan Equity	1.30	-3.25
Japan Fixed Income	0.37	-3.95
Asia/Pacific (ex. Japan) Equity	0.34	-1.69
Other	0.15	0.15
Implied Cash (Lookthrough)	0.00	0.00
Commodities	0.16	0.16

**CURRENCY ALLOCATION (%)<sup>2</sup>**

	Fund	Active
USD	69.48	9.44
EUR	10.74	-3.91
JPY	8.16	-0.71
British Pound Sterling	3.92	-0.21
Other Asia	2.81	-2.57
Rest of the World	2.37	-0.42
Other Europe	1.38	-2.07
Latin America	1.15	0.46

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<sup>1</sup> The Reference Benchmark is 36% S&P 500 Index 24% FTSE World (ex.US) Index 24% BofA ML Cur 5-yr US Treasury Index 16% FTSE Non- USD WGBI Index.<sup>2</sup> % of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options and swaps (except with respect to fixed income securities), and convertible bonds. Allocations subject to change. Numbers may not sum to 100% due to rounding.

Prior to 2 March 2020 the Fund was managed by Dan Chamby, Rick Rieder, David Clayton and Russ Koesterich. Prior to 1 April 2019 the Fund was managed by Dan Chamby, David Clayton, Russ Koesterich and Kent Hogshire. On 20 April 2018, the benchmark renamed from 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index"to 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index. The Fund changed its investment policy in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

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## 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 Quality Score (0-10)</b>	6.68
<b>MSCI ESG Quality Score - Peer Percentile</b>	82.35%	<b>MSCI ESG % Coverage</b>	90.40%
<b>Fund Lipper Global Classification</b>	Mixed Asset USD Bal - Global	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	154.08
<b>Funds in Peer Group</b>	204		

All data is from MSCI ESG Fund Ratings as of **05-Nov-2021**, based on holdings as of **31-May-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.

## 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.

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