

Performance, Portfolio Breakdowns and Net Assets information as at: 30/09/2022. All other data as at 07/10/2022.

For professional clients and qualified investors only

FUND OVERVIEW

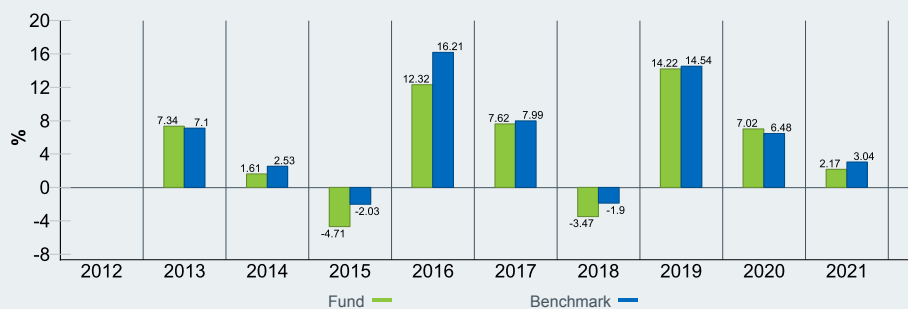
The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets and invest in a manner consistent with the principles of environmental, social and governance (ESG) investing. The Fund invests globally at least 70 % of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities). The fixed income securities may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development).

GROWTH OF HYPOTHETICAL 10,000



Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The value of the investments may go up or down and the investor may not get back the amount invested. Performance is shown on a net asset value basis, with gross income reinvested, in the currency indicated in the chart. Performance is shown net of fees.

12 MONTH PERFORMANCE PERIODS

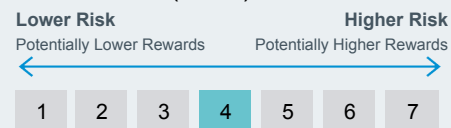


Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD.

Key Risks: Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

(Continued on page 2)

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Fixed Income
Morningstar Category	Global High Yield Bond
Inception Date	22/12/1998
Share Class Launch Date	02/04/2012
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (Million)	1,508.12 USD
Benchmark	ICE BofA Global High Yield Constrained (HW0C) 100% USD Hedged Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0764618640
Bloomberg Ticker	BGGHA6U
Distribution Frequency	Monthly
Minimum Initial Investment	5,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGER(S)

James Keenan
Jose Aguilar
David Delbos
Mitchell Garfin
James Turner

TOP HOLDINGS (%)

CLARIOS GLOBAL LP 144A 8.5 05/15/2027	0.70
ALLIANT HOLDINGS INTERMEDIATE LLC 144A 6.75 10/15/2027	0.48
ZAYO GROUP HOLDINGS INC 144A 4 03/01/2027	0.47
SPRINT CAPITAL CORPORATION 8.75 03/15/2032	0.47
VERSCEND ESCROW CORP 144A 9.75 08/15/2026	0.45
ALTICE FRANCE HOLDING SA 144A 10.5 05/15/2027	0.42
PICARD MIDCO INC 144A 6.5 03/31/2029	0.39
ZAYO GROUP HOLDINGS INC 144A 6.125 03/01/2028	0.37
ENTEGRIS ESCROW CORP 144A 4.75 04/15/2029	0.37
ECOPETROL SA 4.625 11/02/2031	0.37
Total of Portfolio	4.49

Holdings subject to change

RATINGS



Key Risks Continued: 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	Benchmark	Active
Industrial	77.03	76.56	0.47
Financial Institutions	12.54	13.42	-0.87
Cash and/or Derivatives	3.58	0.01	3.58
ABS	2.45	0.00	2.45
Agency	2.43	6.51	-4.08
Utility	1.00	3.36	-2.36
Equity	0.94	0.00	0.94
Sovereign	0.03	0.00	0.03
Other	0.00	0.02	-0.02
Local Authority	0.00	0.14	-0.14

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)	3.99
Nominal Weighted Average Life (WAL)	5.95 yrs
Yield to Worst (%)	9.28

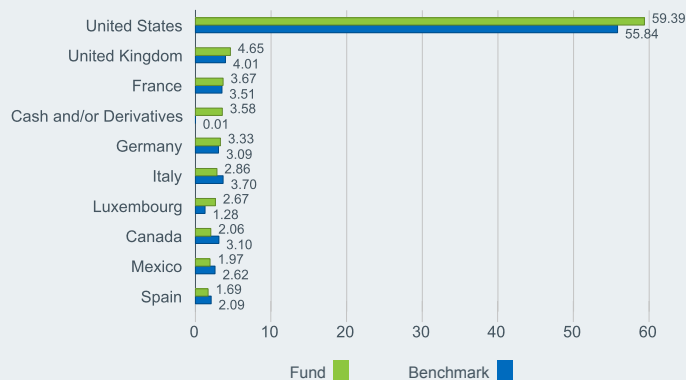
FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.46%
Performance Fee	0.00%

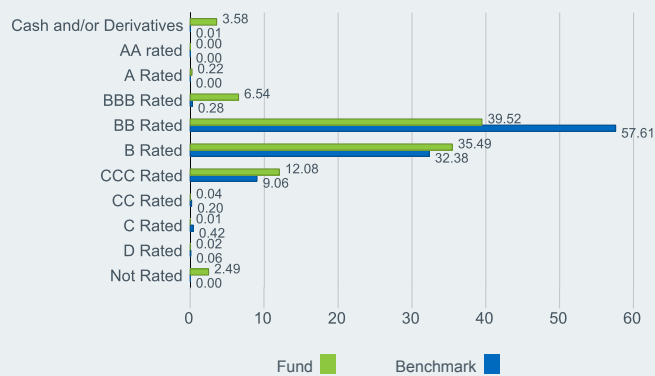
DEALING INFORMATION

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

GEOGRAPHIC BREAKDOWN (%)



CREDIT RATINGS (%)



SEPTEMBER 2022 FACTSHEET

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)	5.17
MSCI ESG Quality Score - Peer Percentile	36.28%	MSCI ESG % Coverage	70.03%
Fund Lipper Global Classification	Bond Global High Yield USD	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	359.60
Funds in Peer Group	113		

All data is from MSCI ESG Fund Ratings as of **21-Sep-2022**, based on holdings as of **30-Apr-2022**. 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

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: 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.

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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