

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Jun-2022. All other data as at: 11-Jul-2022.

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

FUND OVERVIEW

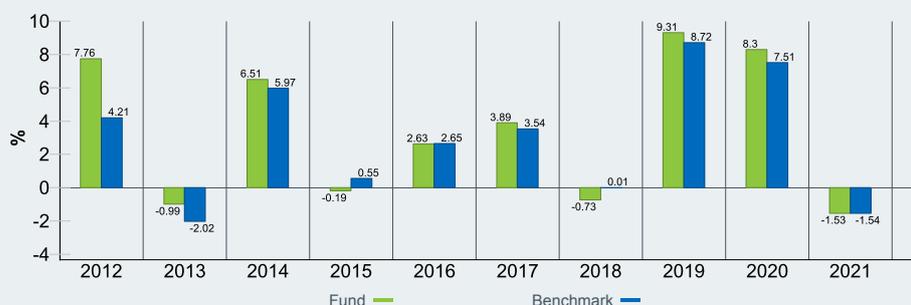
The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests at least 80% of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities). The fixed income securities may be issued by: the United States (US) government and its agencies, non-US governments and government agencies, and companies and supnationals (e.g. the International Bank for Reconstruction and Development) domiciled inside or outside of the US.

GROWTH OF HYPOTHETICAL 10,000



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 invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

(Continued on page 2)

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

Asset Class	Fixed Income
Morningstar Category	USD Diversified Bond
Fund Launch Date	07-Apr-1989
Unit Class Launch Date	14-Oct-2010
Fund Base Currency	USD
Share Class Currency	USD
Fund Size (AUM)	559.11 USD
Benchmark	BBG U.S. Aggregate Index
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0548367084
Bloomberg Ticker	BGFUD2U
Distribution Type	Accumulating
Minimum Initial Investment	100,000 USD*

* or currency equivalent

PORTFOLIO MANAGEMENT

Bob Miller
Aidan Doyle
Chi Chen
Sam Summers

TOP HOLDINGS (%)

UNITED STATES TREASURY	21.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.65
FEDERAL HOME LOAN MORTGAGE CORPORATION	6.92
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	5.60
MORGAN STANLEY	2.02
BANK OF AMERICA CORP	1.74
GOLDMAN SACHS GROUP INC/THE	1.18
JPMORGAN CHASE & CO	1.09
UNIFORM MBS	0.96
CITIGROUP INC	0.85
Total of Portfolio	53.50

Holdings subject to change

RATINGS



Key Risks Continued: 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. 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	+/-
Net Derivatives	29.15	0.00	29.15
CLO Securities	7.99	0.00	7.99
Non-Agency Mortgages	5.11	0.00	5.11
US Investment Grade Credit	24.83	19.99	4.84
Commercial Mortgages	4.80	1.96	2.84
US High Yield Credit	2.28	0.08	2.21
ABS	1.29	0.35	0.93
Cash	0.92	0.00	0.92
Emerging Markets	1.56	1.20	0.36
US Municipals	0.86	0.65	0.20
Other Securities	0.02	0.01	0.02
Other	21.19	75.77	-54.58

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.

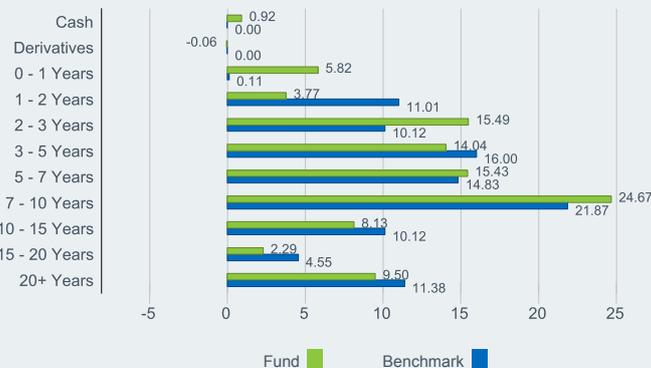
PORTFOLIO CHARACTERISTICS

Effective Duration (years)	5.82
Nominal Weighted Average Life (WAL)	7.85 Years
Yield to Worst (%)	4.36
Standard Deviation (3yrs)	5.51
Yield to Maturity	4.41%

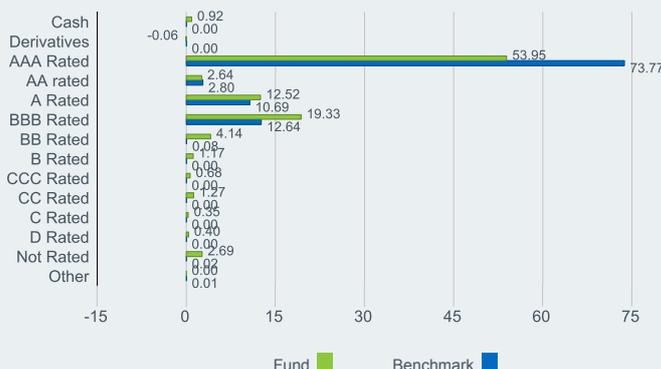
FEES AND EXPENSES

Max Initial Charge	5.00%
Max Exit Fee	0.00%
Ongoing Charge	0.67%
Performance Fee	0.00%

MATURITY BREAKDOWN (%)



CREDIT RATINGS (%)



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DEALING INFORMATION

Settlement

Trade Date + 3 days

Dealing Frequency

Daily, forward pricing basis



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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: 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.

Nominal Weighted Average Life (WAL): A bond's maturity is the length of time until the principal amount of the bond is to be repaid. WAL of the fund is calculated as the average of the underlying bonds' maturities, adjusted to take account of their relative weight (size) within the fund.

Yield To Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

Notional Exposures: A fund may increase or reduce its exposure to a certain asset class by using derivatives contracts, like futures, options or swaps, rather than by buying or selling the asset class directly. 'Notional exposure' means the fund's total exposure to an individual asset class, including derivative contracts. The sum of these 'notional exposures' will equal the net asset value of the fund.

Net Derivatives: Derivatives contracts can be used to increase or reduce a fund's exposure to different asset classes. The 'net derivatives' figure is simply the aggregate exposure to derivatives held in a fund. These derivatives may include futures, options and swap contracts with a maturity of more than one year.

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.

MSCI ESG Fund Rating (AAA-CCC)	BBB	MSCI ESG Quality Score (0-10)	5.02
MSCI ESG Quality Score - Peer Percentile	61.42%	MSCI ESG % Coverage	69.28%
Fund Lipper Global Classification	Bond USD High Yield	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	268.22
Funds in Peer Group	381		

All data is from MSCI ESG Fund Ratings as of **21-Jun-2022**, based on holdings as of **31-Jan-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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