

BGF Emerging Markets Fund A2 USD

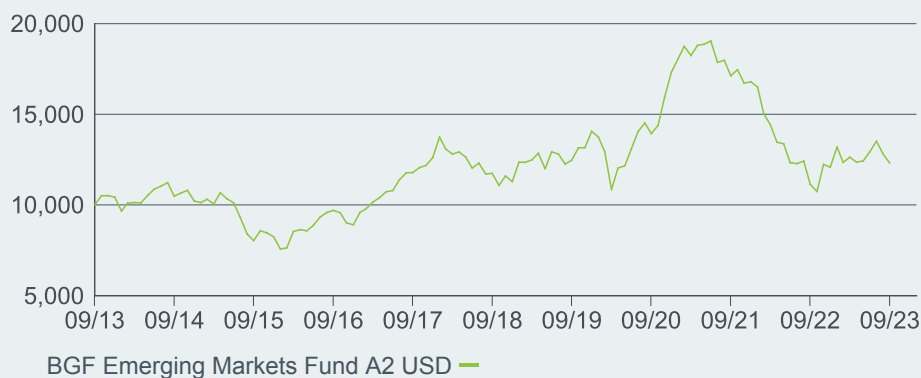
SEPTEMBER 2023 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Sep-2023. All other data as at 19-Oct-2023.

INVESTMENT OBJECTIVE

The Emerging Markets Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Investment may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets.

GROWTH OF 10,000 FOR PAST 10 YEARS



CUMULATIVE & ANNUALISED PERFORMANCE

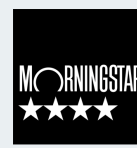
	CUMULATIVE (%)				ANNUALISED (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	-3.84	-4.74	-2.54	1.87	10.58	-4.04	0.95	4.32
Share Class [Max. IC applied]	-8.64	-9.51	-7.41	-3.22	5.05	-5.67	-0.08	4.14

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

CALENDAR YEAR PERFORMANCE (%)

	2022	2021	2020	2019	2018
Share Class	-28.04	-3.06	23.19	24.60	-10.55

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



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KEY FACTS

Asset Class	Equity
Morningstar Cat.	Global Emerging Markets Equity
Fund Launch	30-Nov-1993
Share Class Launch	01-Dec-1993
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	2,400.89 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0047713382
Bloomberg Ticker	MIGSEMI
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Gordon Fraser
Kevin Jia

TOP HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.37
SAMSUNG ELECTRONICS CO LTD	7.35
ALIBABA GROUP HOLDING LTD	5.83
AXIS BANK LTD	2.95
BANK RAKYAT INDONESIA (PERSERO) TBK PT	2.40
HDFC BANK LTD	2.24
CHINA CONSTRUCTION BANK CORP	2.22
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	2.14
INFOSYS LTD	1.93
BANCO BRADESCO SA	1.90
Total of Portfolio	36.33

SECTOR BREAKDOWN (%)

	Fund
Financials	24.16%
Information Technology	23.54%
Cons. Discretionary	13.25%
Cons. Staples	9.03%
Health Care	6.35%
Materials	6.16%
Cash and/or Derivatives	5.12%
Industrials	4.94%
Communication	4.56%
Energy	1.47%
Utilities	0.84%
Real Estate	0.57%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	109974.5697
Price to Earnings Ratio	14.06x
Price to Book Ratio	2.07x
3 Years Volatility	19.15
5 Years Volatility	20.13
3 Years Beta	1.03
5 Years Beta	1.01

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
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GEOGRAPHIC BREAKDOWN (%)

	Fund
China	27.76%
India	15.85%
Taiwan	11.30%
Brazil	10.31%
Korea	9.27%
Cash and/or Derivatives	5.12%
Mexico	3.58%
Thailand	2.62%
Indonesia	2.40%
Hungary	2.20%
Other	9.57%

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

MARKET CAPITALISATION (%)

	Fund
Cash and Derivatives	5.12%
L. Cap >\$10bn	75.16%
M. Cap \$2-\$10bn	18.61%
S. Cap <\$2bn	1.11%

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

+65 6411 3000

APACService@BlackRock.com

www.blackrock.com/sg

Prior to 01 April 2020, the Fund was managed by Andrew Swan and Gordon Fraser. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Prior to 30 Jun 2017 the Fund was managed by Gordon Fraser. Prior to 7 Jun 2017 the Fund was managed by Dhiren Shah and Gordon Fraser. Prior to 29 March 2017 the Fund was managed by Luiz Soares and Dhiren Shah. Prior to 1 March 2012 the Fund was managed by Daniel Tubbs.

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FEES AND CHARGES

Management Fee	1.50%
Performance Fee	0.00%



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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.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.16
MSCI ESG Quality Score - Peer Percentile	74.27%	MSCI ESG % Coverage	92.94%
Fund Lipper Global Classification	Equity Emerging Mkts Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	122.92
Funds in Peer Group	1,333		

All data is from MSCI ESG Fund Ratings as of **21 Sep 2023**, based on holdings as of **30 Apr 2023**. 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% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage 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.

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. 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 (or 50% for bond funds and money market funds).

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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