

**ACTIVE**

# BGF US Dollar High Yield Bond Fund

## Class E2 Euro

### BlackRock Global Funds

**BlackRock****November 2024**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 30-Nov-2024. All other data as at 10-Dec-2024.

This document is marketing material. For Investors in Switzerland. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

**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 at least 70% of its total assets in fixed income securities denominated in US dollars. These include bonds and money market instruments (i.e. debt securities with short term maturities).
- At least 70% of the Fund's total assets will include investments with a relatively low credit rating or which are unrated. The remainder may include investments which are investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase.

**RISK INDICATOR****Lower Risk**

Potentially Lower Rewards

**Higher Risk**

Potentially Higher Rewards



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

**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.
- 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. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

**KEY FACTS**

**Constraint<sup>†</sup>:** Bloomberg US Corporate High Yield 2% Constrained Index  
**Asset Class :** Fixed Income  
**Fund Launch Date :** 29-Oct-1993  
**Share Class Launch Date :** 01-Dec-2006  
**Share Class Currency :** EUR  
**Use of Income :** Accumulating  
**Net Assets of Fund (M) :** 2,431.88 USD  
**Morningstar Category :** USD High Yield Bond  
**SFDR Classification :** Article 8  
**Domicile :** Luxembourg  
**ISIN :** LU0277197595  
**Management Company :** BlackRock (Luxembourg) S.A.

**FEES AND CHARGES**

**Annual Management Fee :** 1.25%  
**Ongoing Charge :** 1.96%  
**Performance Fee :** 0.00%

**DEALING INFORMATION**

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

**PORTFOLIO CHARACTERISTICS**

**Effective Duration :** 2.95 yrs  
**Average Weighted Maturity :** 3.88 yrs  
**Yield To Maturity :** 7.06%  
**Standard Deviation (3y) :** 8.06  
**3y Beta :** 0.98  
**Number of Holdings :** 1,185

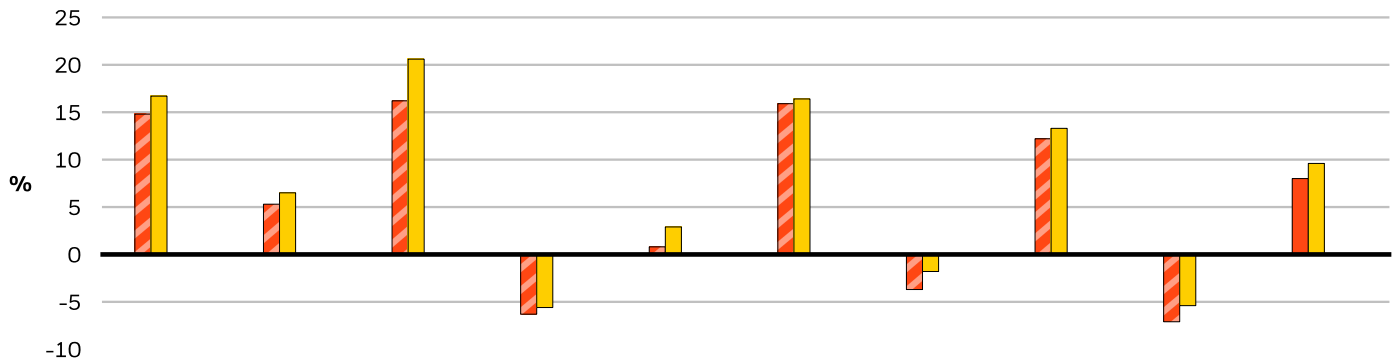
**PORTFOLIO MANAGER(S)**

David Delbos  
 Mitchell Garfin

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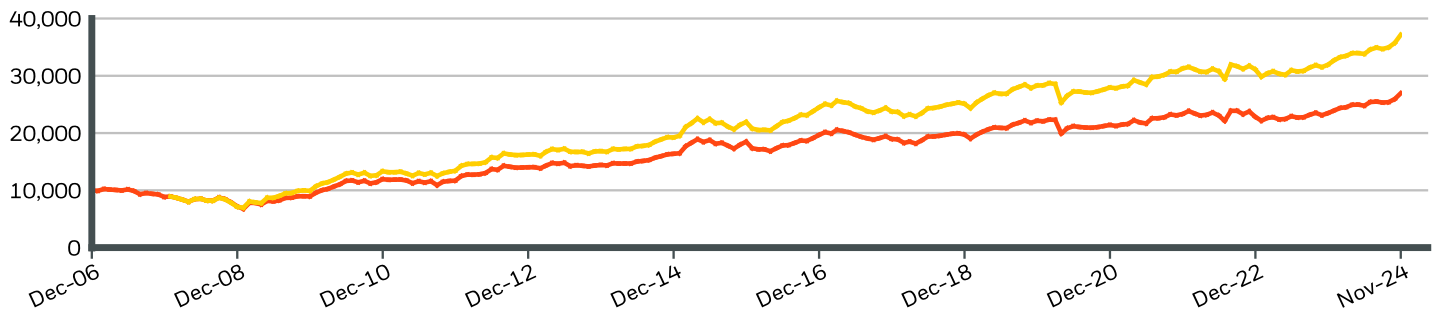
**CALENDAR YEAR PERFORMANCE**



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Share Class</b>	14.81	5.30	16.19	-6.33	0.84	15.90	-3.71	12.21	-7.07	8.01
<b>Constraint<sup>††</sup></b>	16.68	6.45	20.63	-5.57	2.85	16.42	-1.79	13.25	-5.36	9.60

During this period performance was achieved under circumstances that no longer apply.

**GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	3.92	6.44	8.82	12.65	14.84	4.93	4.02	5.66
<b>Constraint<sup>††</sup></b>	3.97	7.14	9.90	13.64	16.43	5.93	5.61	-

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in EUR, hedged share class 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

- Share Class BGF US Dollar High Yield Bond Fund Class E2 Euro
- Constraint<sup>††</sup> Bloomberg US Corporate High Yield 2% Constrained Index

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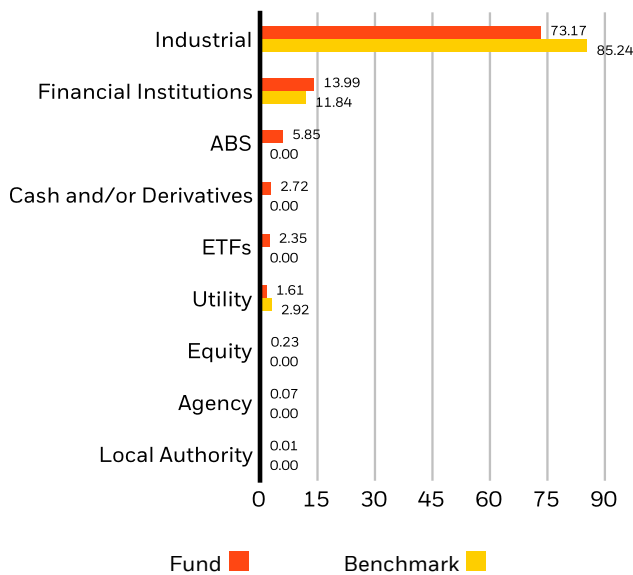


#### TOP 10 HOLDINGS (%)

ISHARES \$ HIGH YIELD CRP BND ETF \$	2.36%
HUB INTERNATIONAL LTD 144A 7.375 01/31/2032	1.19%
MAUSER PACKAGING SOLUTIONS HOLDING 144A 7.875 04/15/2027	0.96%
HUB INTERNATIONAL LTD 144A 7.25 06/15/2030	0.94%
ATHENAHEALTH GROUP INC 144A 6.5 02/15/2030	0.86%
UKG INC 144A 6.875 02/01/2031	0.83%
CLOUD SOFTWARE GROUP INC 144A 6.5 03/31/2029	0.82%
EMRLD BORROWER LP 144A 6.625 12/15/2030	0.78%
CLOUD SOFTWARE GROUP INC 144A 9 09/30/2029	0.73%
ALLIED UNIVERSAL HOLDCO LLC 144A 7.875 02/15/2031	0.69%

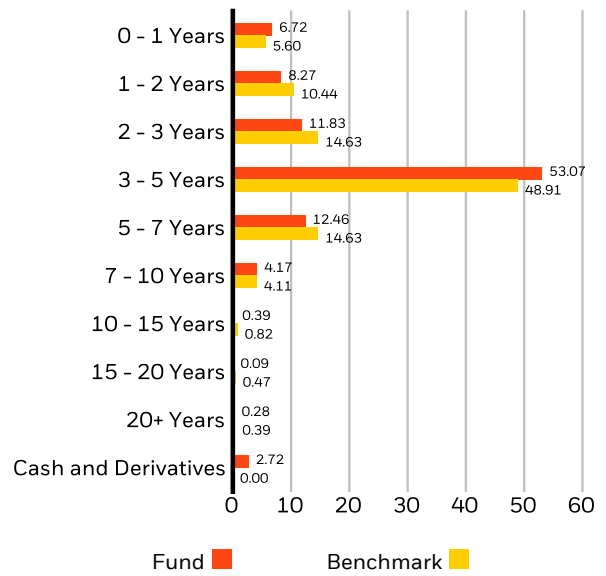
**Total of Portfolio** **10.16%**  
 Holdings subject to change

#### SECTOR BREAKDOWN (%)



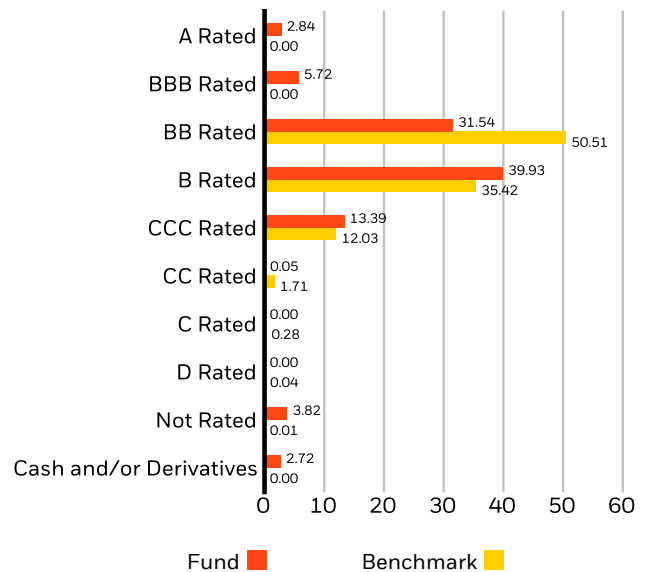
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

#### MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

#### CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

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#### GLOSSARY

**SFDR Classification: Article 8:** Products that promote environmental or social characteristics and promote good governance practices.

**Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

**Yield to Maturity:** Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

#### IMPORTANT INFORMATION:

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