ACTIVE

BGF Dynamic High Income Fund
Class B2 Hedged Japanese Yen
BlackRock Global Funds

BlackRock.

July 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Jul-2026. All other data as at 14-Aug-2026.

This document is marketing material. For Investors in Austria. 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 generate a high income on your investment.
- The Fund invests globally in the full range of assets in which a UCITS may invest, including equity securities (e.g. shares), fixed income (FI) securities (such as bonds), funds, cash, deposits and money market instruments (i.e. debt securities with short term maturities).
- The Fund is actively managed and the asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the investment adviser's (IA) discretion. In selecting these, the IA may take into consideration a composite benchmark comprising MSCI World Net Index (70%) and the Bloomberg Global Aggregate Bond Index USD Hedged (30%) (the "Index") when constructing the Fund's portfolio, and for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. Whilst the Index is used by the IA in constructing the portfolio of the Fund, the IA is not bound by its components or weighting when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index. The components of the Index (i.e. MSCI World Index and Bloomberg Global Aggregate Bond Index US Hedged) may be quoted separately in marketing material related to the Fund.

RISK INDICATOR

Lower Risk — Potentially Lower Rewards

Higher Risk — Potentially Higher Rewards

1	2	**3**	4	5	6	7

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:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- 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.
- 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

Asset Class : Multi Asset

Fund Launch Date : 06-Feb-2018

Share Class Launch Date : 26-Feb-2025

Fund Base Currency : USD

Share Class Currency : JPY

Net Assets of Fund (M) : 3,016.38 USD

Morningstar Category : Other Allocation

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU2971649962

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 1.50%

Ongoing Charge : 2.77%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Justin Christofel

Louis Arranz

Please refer to the Glossary for more details.

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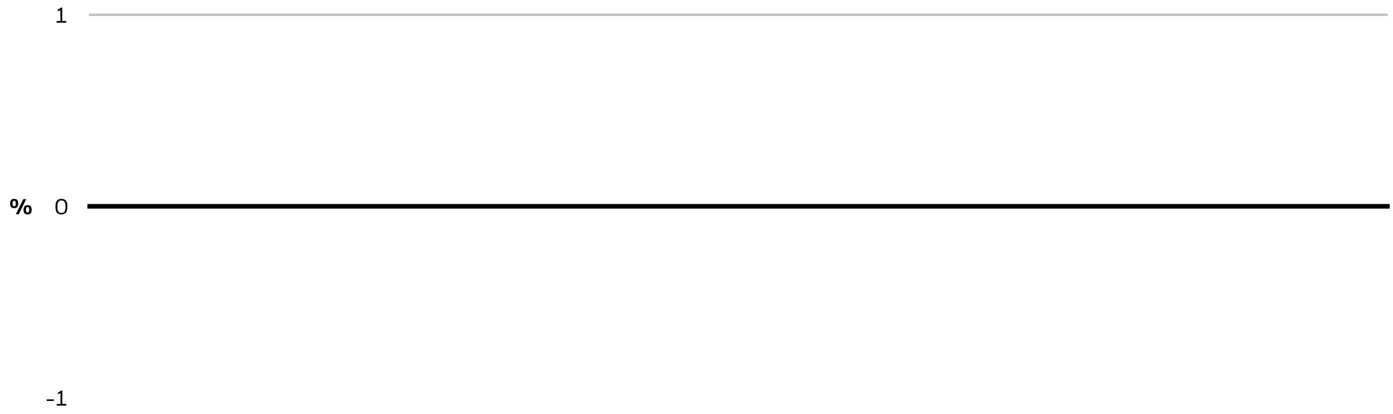
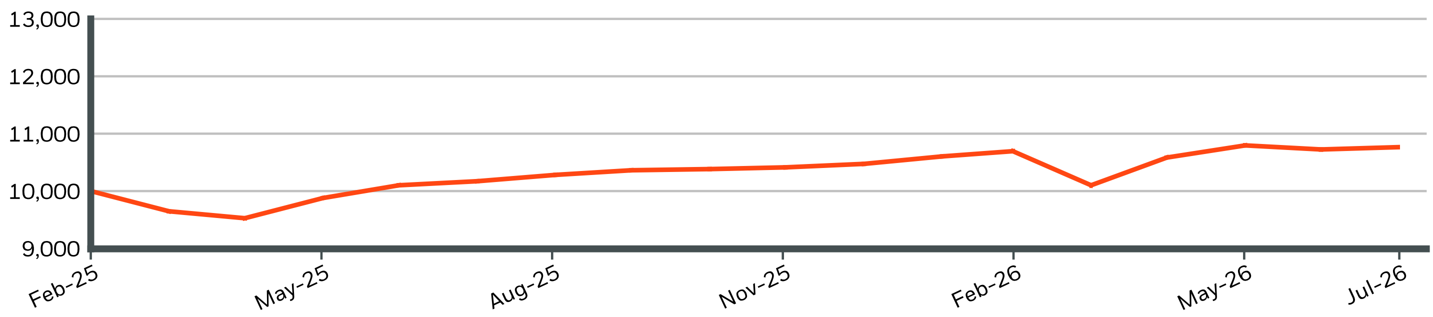
CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-	-	-	-

GROWTH OF HYPOTHETICAL 10,000 JPY SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	0.38	1.71	1.52	2.79	5.84	-	-	4.78

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** 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 (JPY) BGF Dynamic High Income Fund Class B2 Hedged Japanese Yen

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Top 10 Holdings

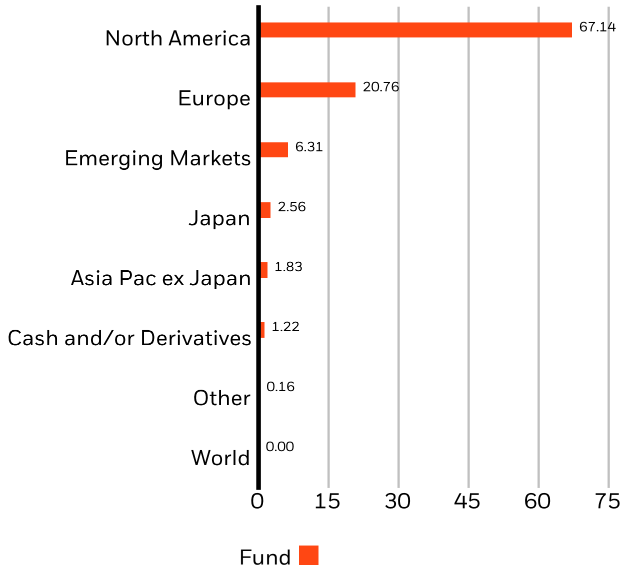
ISHARES $ HIGH YIELD CRP BND ETF $	1.55%
MICROSOFT CORP	1.13%
AMAZON.COM INC	0.84%
ALPHABET INC CLASS A	0.69%
BROADCOM INC	0.69%
META PLATFORMS INC CLASS A	0.68%
UNITEDHEALTH GROUP INC	0.45%
BEIGNET INVESTOR LLC 144A 6.581 05/30/2049	0.43%
NVIDIA CORP	0.42%
NVDA ROYAL BANK OF CANADA 25.659/9/2026	0.37%
Total of Portfolio	**7.25%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

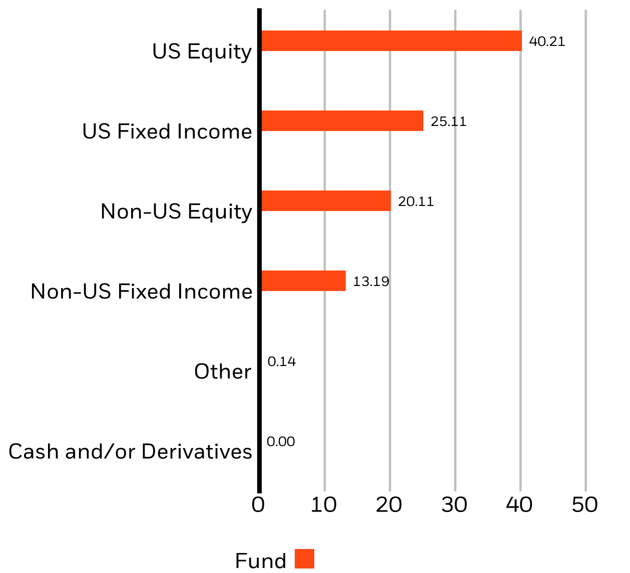
Modified Duration : 2.03 yrs
Price to Book Ratio : 2.52x
Price to Earnings Ratio : 16.60x
Weighted Average Market Capitalization (M) : 829,336 USD
Number of Holdings : 2,913

REGIONAL EXPOSURE (%)



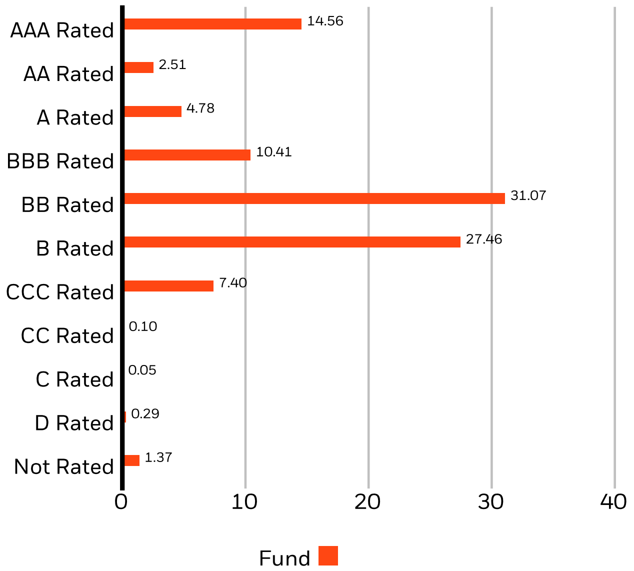
Allocations are subject to change. **Source:** BlackRock

ASSET TYPE BREAKDOWN (%)



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

CREDIT RATINGS (%)



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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.

Modified 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.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.