ACTIVE

BGF Emerging Markets Local Currency Bond Fund

BlackRock

Class S2 U.S. Dollar

August 2026

BlackRock Global Funds

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Aug-2026. All other data as at 12-Sep-2026.

This document is marketing material. For Investors in Luxembourg. 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.
- The Fund invests at least 70% of its total assets in fixed income (FI) securities denominated in local currencies of developing market countries and may include investments with a relatively low credit rating or which are unrated. These include bonds and money market instruments (i.e. debt securities with short term maturities) and may be issued by governments and government agencies of, and companies and supranationals (e.g. the Asian Development Bank) domiciled in, or the main business of which is in, emerging markets.
- The investment adviser (IA) may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective and to reduce risk within the Fund's portfolio. This may generate market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).

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:

- Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- 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.
- Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.
- 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.

RATINGS**

MORNINGSTAR Bronze

KEY FACTS

Constraint 1 : JP Morgan GBI-EM Global Diversified Index (USD)

Asset Class : Fixed Income

Fund Launch Date : 26-Jun-1997

Share Class Launch Date : 05-Jul-2023

Share Class Currency : USD

Net Assets of Fund (M) : 1.706,69 USD

Morningstar Category : Global Emerging Markets Bond - Local Currency

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU2624963760

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

Analyst-Driven %[i] : 100,00%

Data Coverage %[ii] : 100,00%

FEES AND CHARGES

Annual Management Fee : 0,40%

Ongoing Charge : 0,67%

Performance Fee : 0,00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Effective Duration : 5,40 yrs

Average Weighted Maturity : 7,23 yrs

3y Beta : 1,18

Standard Deviation (3y) : 9,51%

Yield To Maturity : 8,46%

Number of Holdings : 201

PORTFOLIO MANAGER(S)

Laurent Develay

Michal Wozniak

Please refer to the Glossary for more details.

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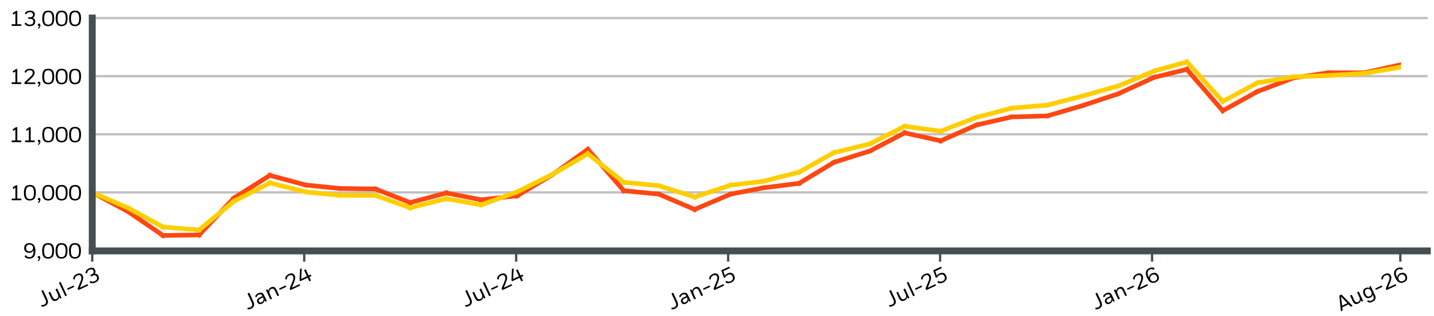
CALENDAR YEAR PERFORMANCE

	2021	2022	2023	2024	2025
Share Class	-	-	-	-5,69	20,50
Constraint 1	-	-	-	-2,38	19,26

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	1,13	1,87	0,64	4,25	9,27	8,05	-	7,33
Constraint 1	0,90	1,40	-0,73	2,74	7,65	7,70	-	7,28

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 (USD) — BGF Emerging Markets Local Currency Bond Fund Class S2 U.S. Dollar

Constraint 1 (USD) — JP Morgan GBI-EM Global Diversified Index (USD)

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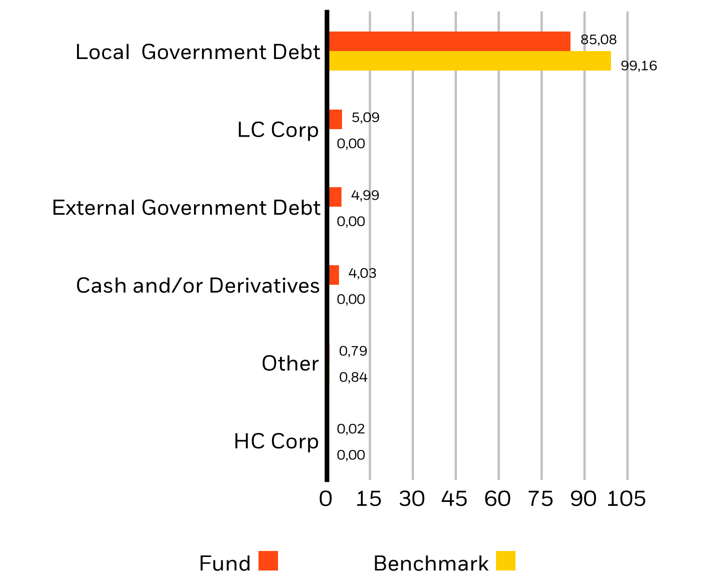
Top 10 Holdings

BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2029	3,55%
POLAND (REPUBLIC OF) 4.5 01/25/2031	2,49%
PERU (REPUBLIC OF) 5.4 08/12/2034	2,32%
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2031	2,21%
MEXICO (UNITED MEXICAN STATES) (GO 8 04/15/2032	2,08%
MEXICO (UNITED MEXICAN STATES) (GO 8.5 02/28/2030	2,03%
POLAND (REPUBLIC OF) 5 10/25/2034	1,69%
COLOMBIA (REPUBLIC OF) 7 03/26/2031	1,61%
SOUTH AFRICA (REPUBLIC OF) 8.5 01/31/2037	1,61%
COLOMBIA (REPUBLIC OF) 13.25 02/09/2033	1,59%
Total of Portfolio	**21,18%**

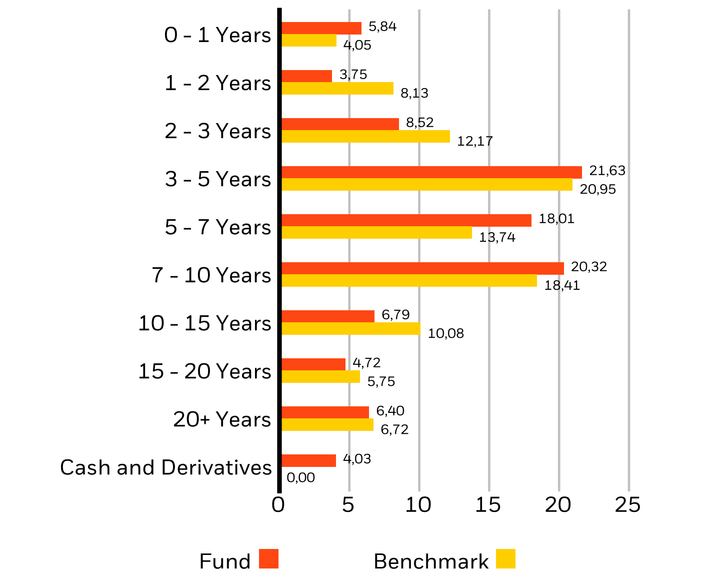
Holdings subject to change

SECTOR BREAKDOWN (%)



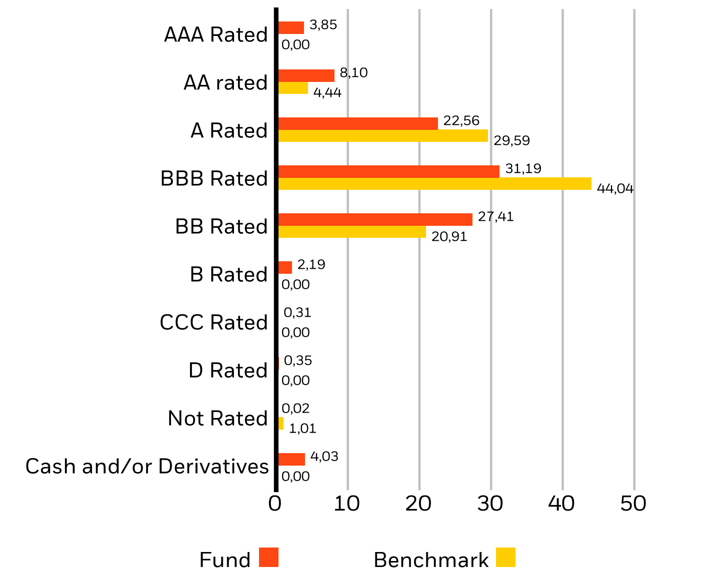
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

Analyst Driven %[i] is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

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 YTMs 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.

Data Coverage %[ii] is available input data for rating calculation at the Pillar level