

# BGF Global Government Bond Fund

## Class D2 U.S. Dollar

### BlackRock Global Funds

December 2025

**Performance, Portfolio Breakdowns and Net Assets information as at: 31-Dec-2025. All other data as at 09-Jan-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 in a manner consistent with the principles of sustainable and environmental, social and governance (ESG) focused investing.
- The Fund invests globally at least 70% of its total assets in fixed income securities. These include bonds and money market instruments (i.e. debt securities with short term maturities).
- The Fund's total assets will be invested in accordance with its ESG Policy as disclosed in the prospectus. For further details regarding the ESG characteristics please refer to the prospectus and the BlackRock website at <https://www.blackrock.com/baselinescreens>

#### 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:

- 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.
- 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 may seek to exclude Funds which are not subject to ESG-related requirements. 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>11</sup>:** FTSE WGBI Index 100% Hedged in USD (USD)

**Asset Class:** Fixed Income

**Fund Launch Date:** 14-May-1987

**Share Class Launch Date:** 10-Sep-2010

**Share Class Currency:** USD

**Net Assets of Fund (M):** 950,41 USD

**Morningstar Category:** Global Government Bond - USD Hedged

**SFDR Classification:** Article 8

**Domicile:** Luxembourg

**ISIN:** LU0540001038

**Use of Income:** Accumulating

**Management Company:** BlackRock (Luxembourg) S.A.

#### FEES AND CHARGES

**Annual Management Fee:** 0,40%

**Ongoing Charge:** 0,63%

**Performance Fee:** 0,00%

#### DEALING INFORMATION

**Settlement:** Trade Date + 3 days

**Dealing Frequency:** Daily, forward pricing basis

#### PORTFOLIO CHARACTERISTICS

**Effective Duration:** 6,93 yrs

**Average Weighted Maturity:** 6,93 yrs

**3y Beta:** 1,10

**Standard Deviation (3y):** 4,85

**Yield To Maturity:** 3,81%

**Number of Holdings:** 1.036

#### PORTFOLIO MANAGER(S)

Russell Brownback

Chi Chen

Aidan Doyle

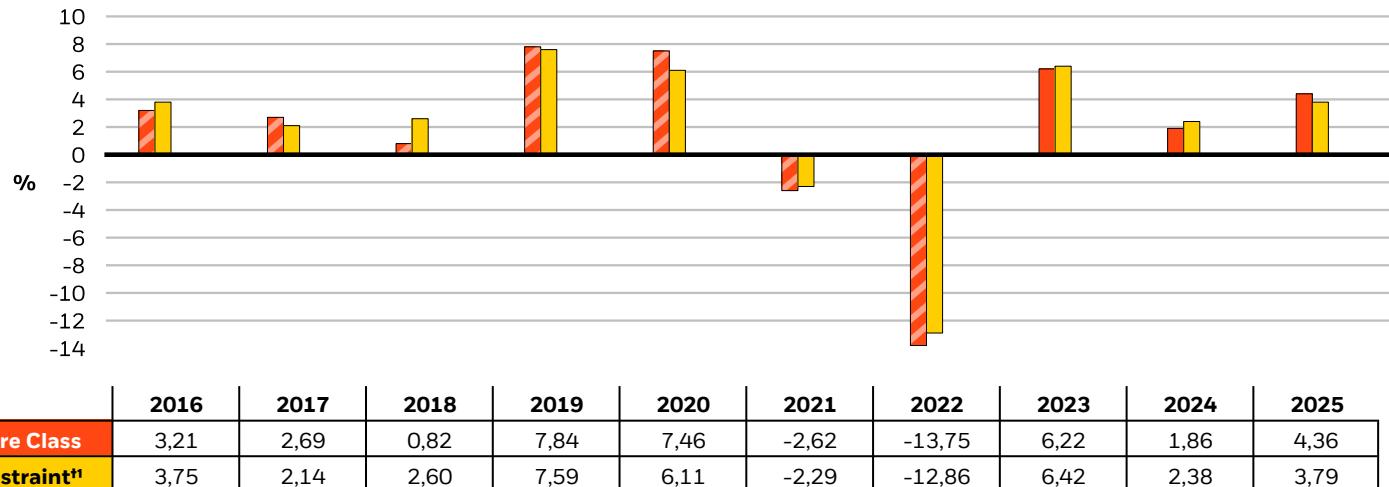
Dylan Price

Sam Summers

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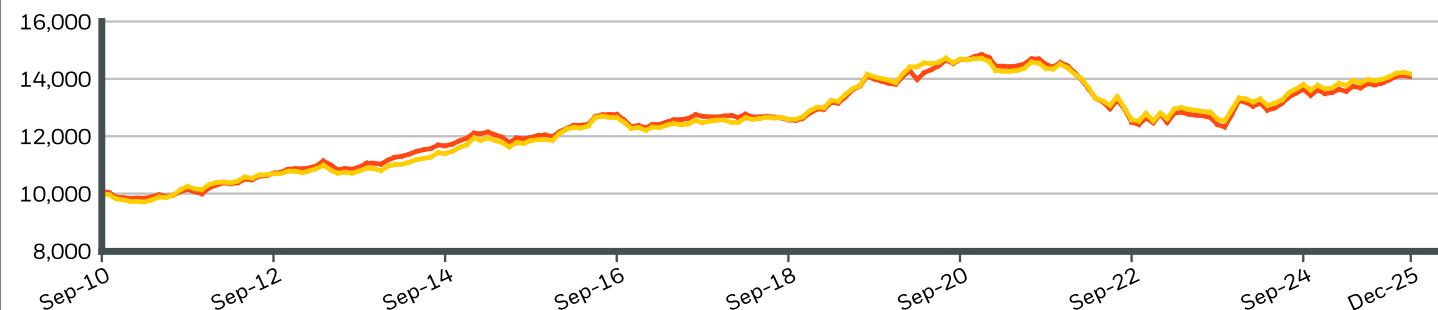
**BlackRock**

**CALENDAR YEAR PERFORMANCE**



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

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



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)			
	1m	3m	6m	YTD	1y	3y	5y	Since Inception	
<b>Share Class</b>	-0,28	0,84	1,82	4,36	4,36	4,13	-1,05	2,26	
<b>Constraint<sup>11</sup></b>	-0,38	0,68	1,42	3,79	3,79	4,18	-0,76	2,37	

**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 USD, 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 Global Government Bond Fund Class D2 U.S. Dollar

Constraint<sup>11</sup> FTSE WGBI Index 100% Hedged in USD (USD)

**Contact Us**

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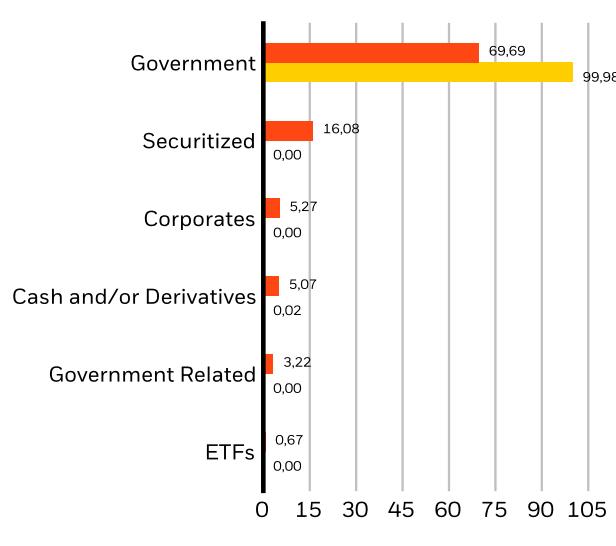
**BlackRock**

**TOP 10 HOLDINGS (%)**

TREASURY NOTE 3.375 11/30/2027	6,06%
GERMANY (FEDERAL REPUBLIC OF) 1.3 10/15/2027	3,75%
TREASURY NOTE 3.625 09/30/2030	3,31%
TREASURY NOTE 4 11/15/2035	1,53%
TREASURY NOTE 3.5 11/30/2030	1,36%
FRANCE (REPUBLIC OF) 2.75 02/25/2029	1,32%
TREASURY BOND 4.75 05/15/2055	1,24%
GERMANY (FEDERAL REPUBLIC OF) 2.1 04/12/2029	1,20%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.64 01/15/2028	1,12%
JAPAN (GOVERNMENT OF) 5YR #176 1 12/20/2029	1,06%
<b>Total of Portfolio</b>	<b>21,95%</b>

Holdings subject to change

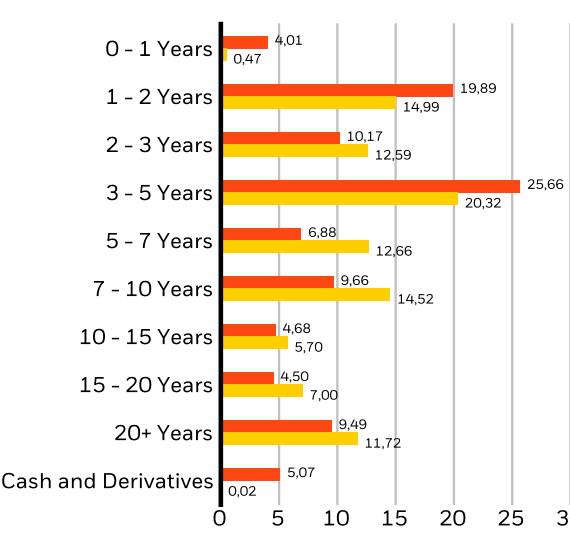
**SECTOR BREAKDOWN (%)**



Fund Benchmark

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

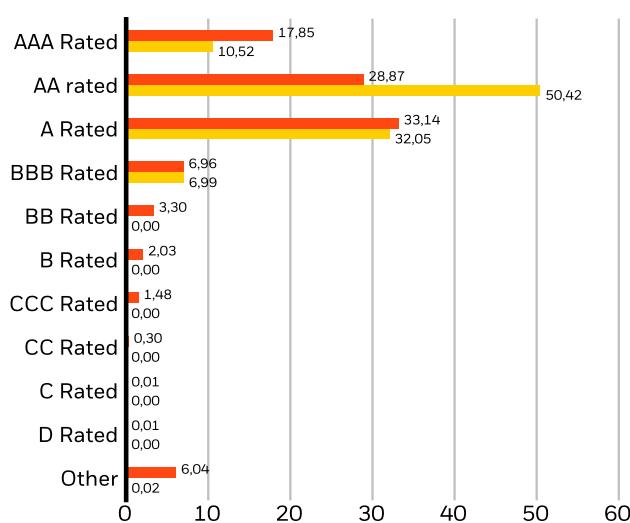
**MATURITY BREAKDOWN (%)**



Fund Benchmark

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

**CREDIT RATINGS (%)**



Fund Benchmark

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

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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.

<b>MSCI ESG % Coverage</b>	80,01%	<b>MSCI ESG Fund Rating (AAA-CCC)</b>	BBB
<b>MSCI ESG Quality Score - Peer Percentile</b>	15,77%	<b>MSCI ESG Quality Score (0-10)</b>	5,65
<b>Funds in Peer Group</b>	482	<b>Fund Lipper Global Classification</b>	Bond Global USD
<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	4,10%	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	311,07

All data is from MSCI ESG Fund Ratings as of **19-Dec-2025**, based on holdings as of **31-Aug-2025**. 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.

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#### 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 (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.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**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.

**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 YTMs based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

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