

ACTIVE

BGF Global Allocation Fund

Class D2 U.S. Dollar

BlackRock Global Funds

BlackRock**March 2024**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2024. All other data as at 22-Apr-2024.

This document is marketing material. For Investors in the UK. 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 globally at least 70% of its total assets in equity securities (e.g. shares) and fixed income (FI) securities in normal market conditions. FI securities include bonds and money market instruments (i.e. debt securities with short term maturities). It may also hold deposits and cash.
- Subject to the above, the asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions.

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:

- 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.

RATINGS



KEY FACTS

Constraint¹¹: S&P 500 (36%); FTSE World (ex-US) (24%); 5 Yr US Treasury Note (24%) and FTSE Non-USD World Government Bond Index (16%)

Comparator¹²: FTSE World Index

Comparator¹³: FTSE World Government Bond Index

Asset Class: Multi Asset

Fund Launch Date: 03-Jan-1997

Share Class Launch Date: 12-Nov-2007

Share Class Currency: USD

Use of Income: Accumulating

Net Assets of Fund (M): 15,152.31 USD

Morningstar Category: USD Moderate Allocation

SFDR Classification: Other

Domicile: Luxembourg

ISIN: LU0329592538

Management Company: BlackRock (Luxembourg) S.A.

* or currency equivalent

FEES AND CHARGES

Annual Management Fee: 0.75%

Ongoing Charge: 1.01%

Performance Fee: 0.00%

DEALING INFORMATION

Minimum Initial Investment: 100,000 USD *

Settlement: Trade Date + 3 days

Dealing Frequency: Daily, forward pricing basis

* or currency equivalent

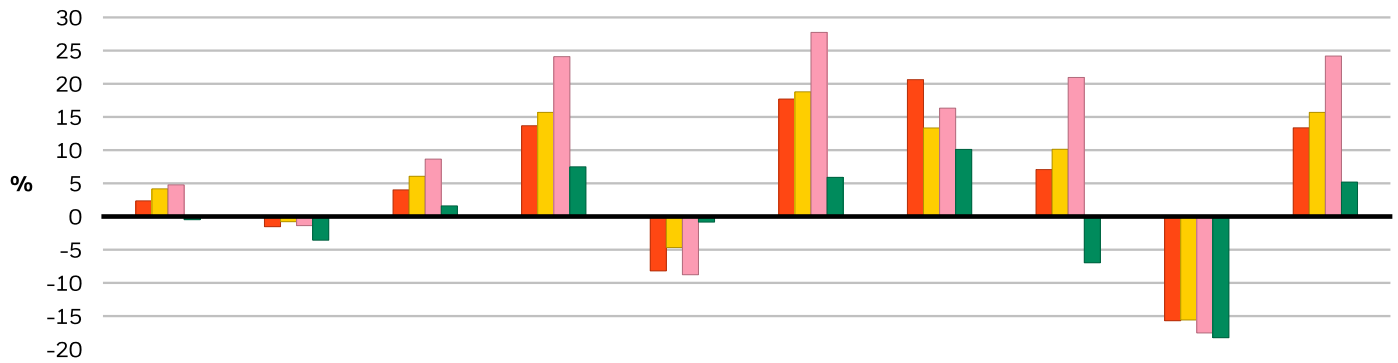
PORTFOLIO MANAGER(S)

Rick Rieder

David Clayton

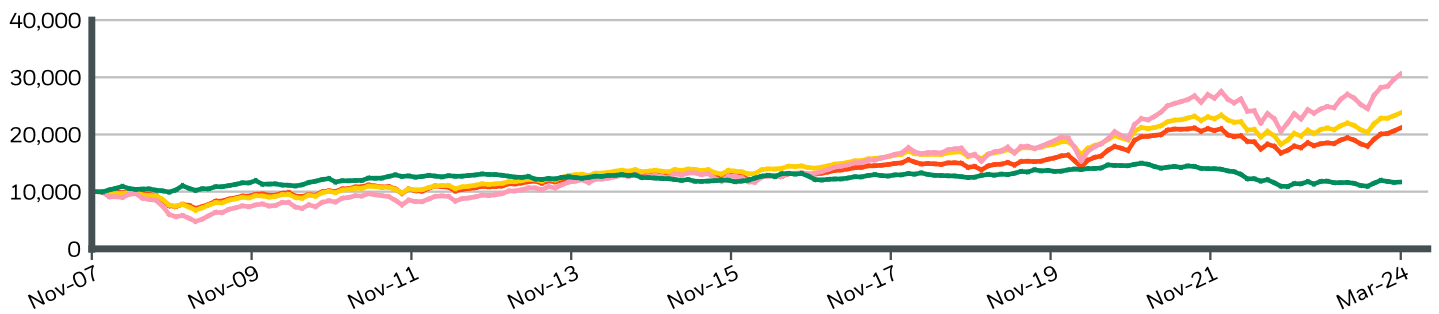
Russ Koesterich

CALENDAR YEAR PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class	2.36	-1.53	4.01	13.68	-8.19	17.70	20.62	7.07	-15.70	13.36
Constraint¹	4.17	-0.78	6.06	15.69	-4.68	18.79	13.34	10.13	-15.59	15.69
Comparator²	4.77	-1.37	8.65	24.09	-8.77	27.74	16.33	20.95	-17.54	24.18
Comparator³	-0.48	-3.57	1.60	7.49	-0.84	5.90	10.11	-6.97	-18.26	5.19

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	2.60	5.48	15.22	5.48	15.14	1.92	7.39	4.76
Constraint¹	2.21	4.27	14.24	4.27	14.12	3.36	6.95	5.56
Comparator²	3.28	8.57	21.22	8.57	25.15	8.57	12.26	-
Comparator³	0.43	-2.42	5.47	-2.42	-0.84	-6.12	-2.21	-

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 Allocation Fund Class D2 U.S. Dollar
- Constraint¹ S&P 500 (36%); FTSE World (ex-US) (24%); 5 Yr US Treasury Note (24%) and FTSE Non-USD World Government Bond Index (16%)
- Comparator² FTSE World Index
- Comparator³ FTSE World Government Bond Index

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TOP EQUITY HOLDINGS (%)

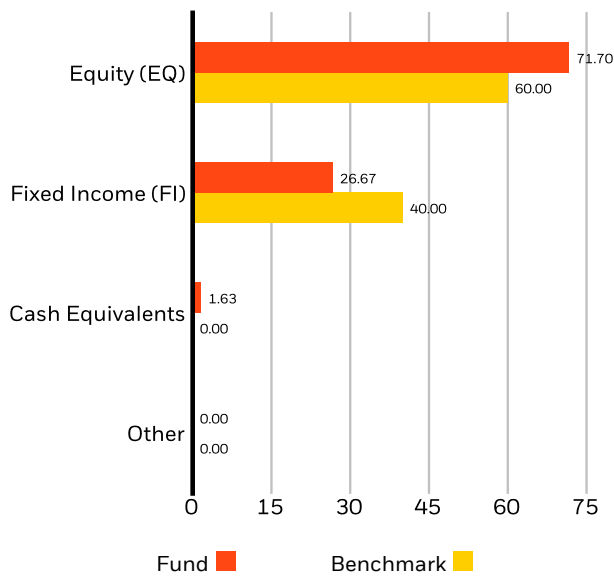
MICROSOFT CORP	2.92%
NVIDIA CORP	2.18%
AMAZON COM INC	1.79%
APPLE INC	1.44%
ALPHABET INC CLASS C	1.26%
MASTERCARD INC CLASS A	1.10%
BAE SYSTEMS PLC	1.04%
ASML HOLDING NV	0.99%
JPMORGAN CHASE & CO	0.97%
MERCK & CO INC	0.63%
Total of Portfolio	14.32%

Holdings subject to change

PORTFOLIO CHARACTERISTICS

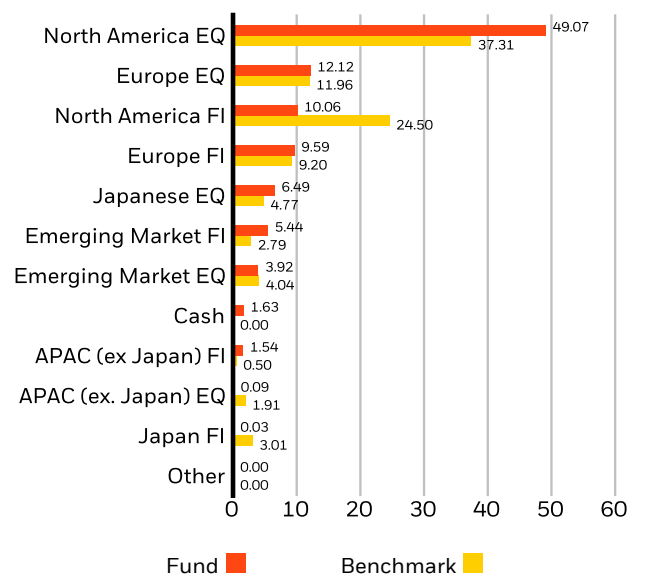
Equity Price/Earnings (FY1) : 18.87x
Effective Duration* : 1.68 yrs
Fixed Income Effective Duration : 6.26 yrs
Fixed Income + Cash Effective Duration : 4.39 yrs
Weighted Average Market Capitalization (M) : 489,727 USD
Number of Issuers : 1,193

ASSET ALLOCATION (%)²



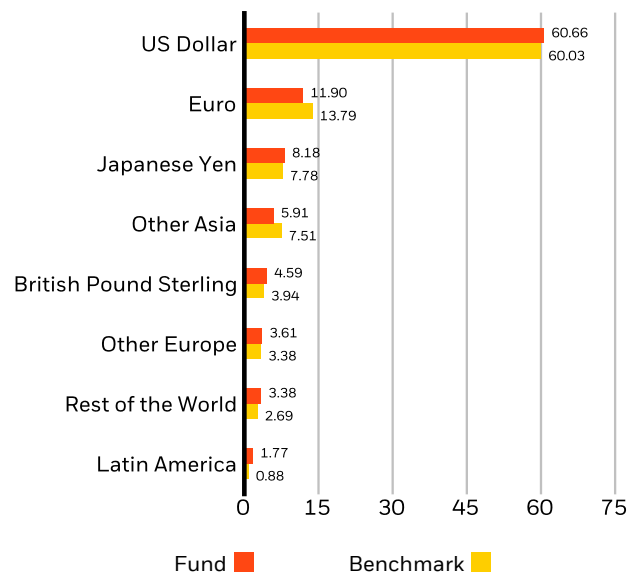
Allocations are subject to change. Source: BlackRock

REGIONAL ALLOCATION (%)²



Allocations are subject to change. Source: BlackRock

CURRENCY ALLOCATION (%)²



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.

MSCI ESG % Coverage	89.09%	MSCI ESG Fund Rating (AAA-CCC)	A
MSCI ESG Quality Score - Peer Percentile	63.16%	MSCI ESG Quality Score (0-10)	6.58
Funds in Peer Group	266	Fund Lipper Global Classification	Mixed Asset USD Bal - Global
MSCI Weighted Average Carbon Intensity % Coverage	63.07%	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	116.49

All data is from MSCI ESG Fund Ratings as of **21 Mar 2024**, based on holdings as of **31 Oct 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.

IMPORTANT INFORMATION:

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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.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

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.

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.

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.

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.

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.

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

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.

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.

IMPORTANT INFORMATION:

*Assumes 0 duration for equities and commodity-related securities.

1The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% of the S&P 500 Index; 24% FTSE World (ex US) Index; 24% ICE BofA Merrill Lynch Current 5-year US Treasury Index; and 16% FTSE Non-US Dollar World Government Bond Index.

2% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, and swaps, and convertible bonds. Allocations subject to change. Numbers may not sum to 100% due to rounding.

Risk statistics are based on monthly fund returns for the 3-year period. Benchmark risk measures are calculated in relation to the FTSE World Index. Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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Lower Risk

Higher Risk

JPMorgan Investment Funds -

Global Income Fund

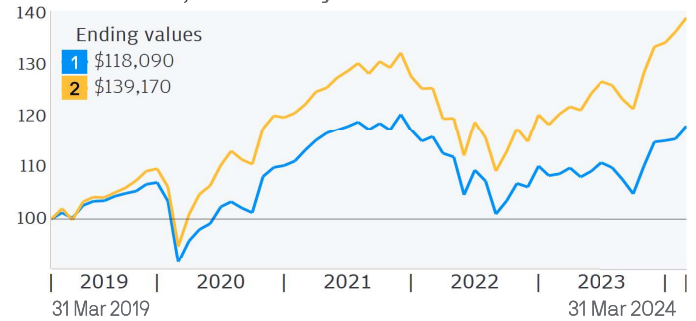
Class: JPM Global Income A (acc) - USD (hedged)

Fund overview

ISIN LU0762807625	Bloomberg JPGIAHA LX	Reuters LU0762807625.LUF
Investment objective: To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.		
Investment approach		
<ul style="list-style-type: none"> Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income. Flexible implementation of the managers' allocation views at asset class and regional level. 		
Portfolio manager(s) Michael Schoenhaut Eric Bernbaum Gary Herbert	Fund reference currency EUR Share class currency USD Fund assets EUR 17241.1m NAV USD 220.71 Fund launch 11 Dec 2008	Class launch 30 May 2012 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.41%
Investment specialist(s) Mark S Jackson Olivia Mayell Jakob Tanzmeister		
ESG information		
ESG approach - ESG Promote Promotes environmental and / or social characteristics.		
SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

Fund ratings *As at 31 March 2024***Morningstar Category™** USD Moderate Allocation**Performance**

- Class:** JPM Global Income A (acc) - USD (hedged)
- Benchmark:** 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to USD / 35% MSCI World Index (Total Return Net) Hedged to USD / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to USD

Growth of USD 100,000 Calendar years**Calendar Year Performance (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	6.48	-0.47	6.66	8.62	-4.59	14.01	3.06	9.61	-11.88	8.41
2	6.05	-1.03	11.99	11.04	-3.23	18.62	9.97	10.19	-13.16	16.14

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	2.10	2.61	8.64	2.61	1.40	3.38	3.76
2	1.99	4.22	15.43	4.22	4.39	6.83	6.44

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.ipmorgan.com/lu/esg>

Portfolio analysis

Measurement	3 years	5 years
Beta	0.86	0.89
Annualised volatility (%)	8.97	9.86
Sharpe ratio	-0.11	0.18

Holdings

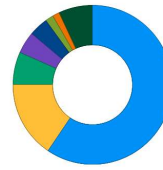
Top 10	Sector	% of assets
Microsoft	Equity	0.9
Taiwan Semiconductor	Equity	0.6
DISH DBS CORP 5.875 15 NOV 2024 SER:WI	Bond	0.4
Novo Nordisk	Equity	0.4
Sprint	Bond	0.4
ASML	Equity	0.4
Coca-Cola	Equity	0.4
ABBVIE	Equity	0.4
Prologis	REIT	0.4
VINCI	Equity	0.3

Bond quality breakdown (%)

AAA: 2.8%	Average duration: 3.5 yrs
AA: 1.1%	
A: 5.1%	
BBB: 20.5%	
< BBB: 66.8%	
Non Rated: 3.8%	

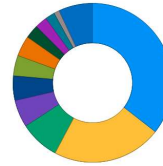
Value at Risk (Var)	Fund	Benchmark
VaR	5.11%	5.47%

Regions (%)



- 59.4 United States
- 15.6 Europe ex-UK
- 6.7 Emerging Markets
- 4.4 United Kingdom
- 3.9 Canada
- 1.7 Asia ex-Japan
- 1.4 Japan
- 6.9 Cash

Asset allocation (%)



- 35.6 US High Yield
- 22.1 Global Equity
- 8.2 European Equity
- 5.4 Preferred Equity
- 5.0 Non-Agency Securitized
- 4.3 Investment Grade Corporates (U)
- 4.0 Emerging Markets Equity
- 3.0 Global Infrastructure Equity
- 2.5 European High Yield
- 1.8 Emerging Markets Debt
- 1.2 Others
- 6.9 Cash

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques

Derivatives
Hedging

Securities

China
Contingent convertible bonds
Convertible securities
Debt securities
- Below investment grade debt
- Government debt
- Investment grade debt

- Unrated debt
Emerging markets
Equities
Equity linked notes
MBS/ABS
REITs

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit
Currency

Interest rate
Liquidity

Market

Outcomes to the Shareholder *Potential impact of the risks above*

Loss

Shareholders could lose some or all of their money.

Volatility

Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.lu. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

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For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Our primary aim is to maximise yield and as such the portfolio does not have a target of outperforming the benchmark. The Benchmark provides an indication of the risk profile of the fund.

Holdings information

*This exposure represents a number of individual equity linked notes with various counterparties. Top 10 holdings exclude derivative instruments, cash and cash equivalents.

Non rated includes equities.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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Issuer

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Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.