

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2022. All other data as at 13-Apr-2022.

For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

GROWTH OF 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

12 MONTH PERFORMANCE PERIODS - TO LAST QUARTER END

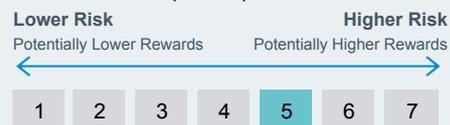


Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD.

Key Risks: All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares.

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Multi Asset
Morningstar Category	USD Moderate Allocation
Fund Launch Date	03-Jan-1997
Share Class Launch Date	12-Nov-2007
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (M)	17,438.19 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0329592538
Bloomberg Ticker	MGAFUDD
Distribution Type	None
Minimum Initial Investment	100,000 USD*
Number of Issuers	1,228

* or currency equivalent

PORTFOLIO MANAGER(S)

Rick Rieder (Since 2019)
Russ Koesterich, CFA, JD (Since: 2017)
David Clayton, CFA, JD (Since: 2017)

TOP EQUITY HOLDINGS (%)

MICROSOFT CORP	2.20
APPLE INC	1.86
ALPHABET INC CLASS C	1.61
AMAZON COM INC	1.51
UNITEDHEALTH GROUP INC	1.13
CONOCOPHILLIPS	0.99
ENBRIDGE INC	0.79
BANK OF AMERICA CORP	0.79
SIEMENS N AG	0.77
MASTERCARD INC CLASS A	0.76
Total of Portfolio	12.41

Holdings subject to change

RATINGS



ASSET ALLOCATION (%)²

	Fund	Benchmark	Active
Equity	56.94	60.00	-3.06
Cash Equivalents	31.57	0.00	31.57
Fixed Income	11.28	40.00	-28.72
Commodities	0.21	0.00	0.21

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	17.16x
Equity Wtd. Avg. Market Capitalization	396,713 USD
Portfolio Effective Duration	0.24
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	1.95 yrs
Fixed Income + Cash Effective Duration	0.59 yrs

FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	0.00%
Ongoing Charge	1.02%
Performance Fee	0.00%

DEALING INFORMATION

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

REGIONAL ALLOCATION (%)²

	Fund	Benchmark	Active
North America Equity	38.50	37.54	0.96
Cash Equivalents	31.57	0.00	31.57
Europe Equity	12.15	11.60	0.55
Emerging Market Equity	4.92	4.33	0.59
North America Fixed Income	4.26	24.46	-20.20
Emerging Market Fixed Income	2.83	0.82	2.02
Europe Fixed Income	2.65	9.95	-7.30
Asia/Pacific (ex Japan) Fixed Income	1.53	0.46	1.07
Japan Equity	1.02	4.34	-3.32
Asia/Pacific (ex. Japan) Equity	0.35	2.20	-1.85
Japan Fixed Income	0.01	4.31	-4.30
Implied Cash (Lookthrough)	0.00	0.00	0.00
Commodities	0.21	0.00	0.21

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

CURRENCY ALLOCATION (%)²

	Fund	Benchmark	Active
US Dollar	66.39	60.04	6.35
Euro	11.03	14.01	-2.98
Japanese Yen	7.62	8.65	-1.03
Other Asia	4.56	5.93	-1.37
British Pound Sterling	4.16	4.03	0.13
Rest of the World	2.70	3.05	-0.35
Other Europe	2.24	3.39	-1.15
Latin America	1.30	0.89	0.41

GLOSSARY

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

SRRI: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

Standard Deviation: Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Performance Fee: is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

Sharpe Ratio: A risk-adjusted measure. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

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.

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IMPORTANT INFORMATION:

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.

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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 Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	7.03
MSCI ESG Quality Score - Peer Percentile	75.76%	MSCI ESG % Coverage	88.82%
Fund Lipper Global Classification	Mixed Asset USD Bal - Global	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	147.40
Funds in Peer Group	198		

All data is from MSCI ESG Fund Ratings as of **07-Feb-2022**, based on holdings as of **31-Aug-2021**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG 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 - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

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

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

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 ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

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:

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