

BGF European High Yield Bond Fund

Class Z4 Euro

BlackRock Global Funds

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024. All other data as at 10-Jan-2025.

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 and invest in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- The Fund invests at least 70% of its total assets in fixed income securities which have a relatively low credit rating or are unrated. These may be denominated in various currencies and issued by governments and government agencies of, and companies and supranationals (e.g. the International Bank for Reconstruction and Development) domiciled, or the main business of which is in, Europe. These include bonds and money market instruments (i.e. debt securities with short term maturities).
- The remainder may include investments outside of the asset classes and sector set out above and which are investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase.

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.
- 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.
- 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 seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening 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

Target¹: Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged

Asset Class : Fixed Income

Fund Launch Date : 23-Jul-2015

Share Class Launch Date : 08-May-2024

Share Class Currency : EUR

Use of Income : Distributing

Net Assets of Fund (M) : 617.27 EUR

Morningstar Category : -

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU2798994666

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 0.25%

Ongoing Charge : 0.48%

Performance Fee : 0.00%

DEALING INFORMATION

Dealing Frequency : Daily, forward pricing basis

Settlement : Trade Date + 3 days

PORTFOLIO CHARACTERISTICS

Effective Duration : 2.65 yrs

Average Weighted Maturity : 4.34 yrs

Yield To Maturity : 6.72%

Number of Holdings : 400

PORTFOLIO MANAGER(S)

Jose Aguilar

James Turner

CALENDAR YEAR PERFORMANCE

Returns not available as there is less than one year performance data.



GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION

Returns not available as there is less than one year performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

Returns not available as there is less than one year performance data.

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 EUR, hedged share class benchmark performance is displayed in EUR. 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 European High Yield Bond FundClass Z4 Euro
 Target¹ Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged

Contact Us

For EMEA: +44 (0) 20 7743 3300 • www.blackrock.com • investor.services@blackrock.com

BGF European High Yield Bond Fund

Class Z4 Euro

BlackRock Global Funds

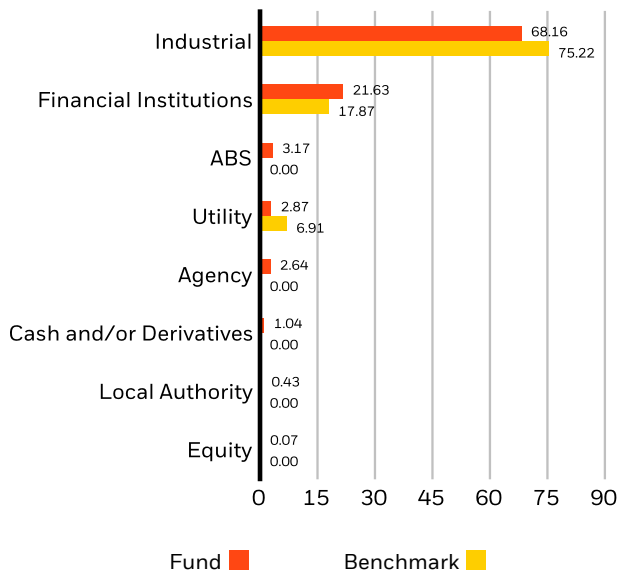


TOP 10 HOLDINGS (%)

RCI BANQUE SA RegS 2.625 02/18/2030	0.97%
AROUNDTOWN FINANCE SARL RegS 7.125 12/31/2079	0.84%
LORCA TELECOM BONDCO SAU RegS 5.75 04/30/2029	0.79%
CD&R FIREFLY BIDCO PLC RegS 8.625 04/30/2029	0.78%
RCI BANQUE SA MTN RegS 5.5 10/09/2034	0.77%
BELLIS ACQUISITION COMPANY PLC RegS 8.125 05/14/2030	0.72%
ZEGONA FINANCE PLC RegS 6.75 07/15/2029	0.71%
EDGE FINCO PLC RegS 8.125 08/15/2031	0.70%
ELECTRICITE DE FRANCE SA RegS 3.375 12/31/2079	0.70%
ELECTRICITE DE FRANCE SA MTN RegS 6 12/31/2079	0.70%
Total of Portfolio	7.68%

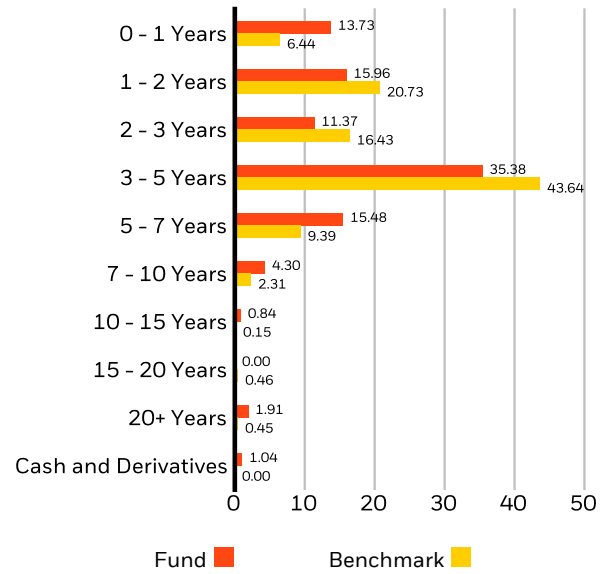
Holdings subject to change

SECTOR BREAKDOWN (%)



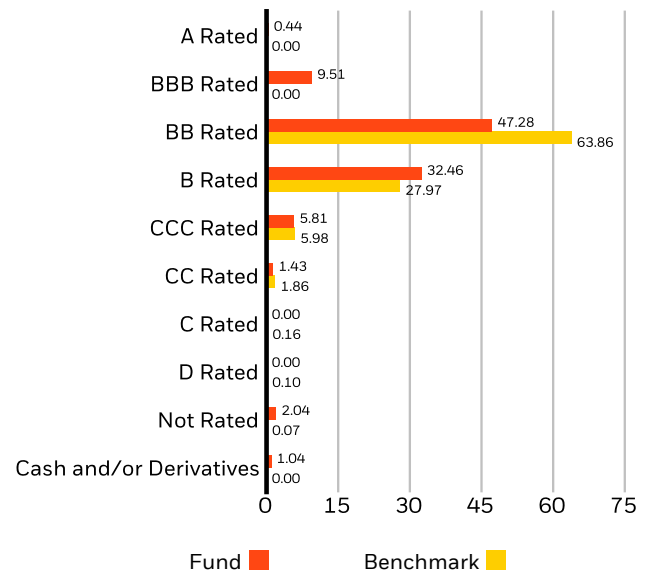
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

Contact Us

For EMEA: +44 (0) 20 7743 3300 • www.blackrock.com • investor.services@blackrock.com

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.

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 YTM's 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.

IMPORTANT INFORMATION:

In the UK and Non-European Economic Area (EEA) countries: this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

BGF Funds: BlackRock Global Funds (BGF) is an open-ended investment company established and domiciled in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BGF and may terminate marketing at any time. In the UK subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, and in EEA and Switzerland subscriptions in BGF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), which are available in the jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant product pages. Prospectuses, Key Investor Information Documents, PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Contact Us

For EMEA: +44 (0) 20 7743 3300 • www.blackrock.com • investor.services@blackrock.com