

BGF Sustainable Global Infrastructure Fund

Class D2 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 provide a 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 at least 80% of its total assets in the equity securities of companies globally whose predominant economic activity is in the infrastructure sector and aligning with the objectives of the UN Sustainable Development Goal (UNSDG). Most investments will be in companies located in developed markets globally and the Fund may also invest in emerging markets.
- In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies across a broad range of infrastructure sub-sectors. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme and their environmental, social and governance (ESG) risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

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:

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- 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.
- Investments in infrastructure securities are subject to environmental or sustainability concerns, taxes, government regulation, price, supply and competition.
- 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.

KEY FACTS

Constraint^{††}: FTSE Developed Core Infrastructure 50/50 Net Tax Index (EUR)

Asset Class: Equity

Fund Launch Date: 24-Jun-2021

Share Class Launch Date: 11-Aug-2021

Share Class Currency: EUR

Use of Income: Accumulating

Net Assets of Fund (M): 13.04 USD

Morningstar Category: -

SFDR Classification: Article 9

Domicile: Luxembourg

ISIN: LU2372745476

Management Company: BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee: 0.60%

Ongoing Charge: 1.07%

Performance Fee: 0.00%

DEALING INFORMATION

Dealing Frequency: Daily, forward pricing basis

Settlement: Trade Date + 3 days

PORTFOLIO CHARACTERISTICS

Price to Book Ratio: 2.10x

Price to Earnings Ratio: 22.66x

Standard Deviation (3y): 14.38

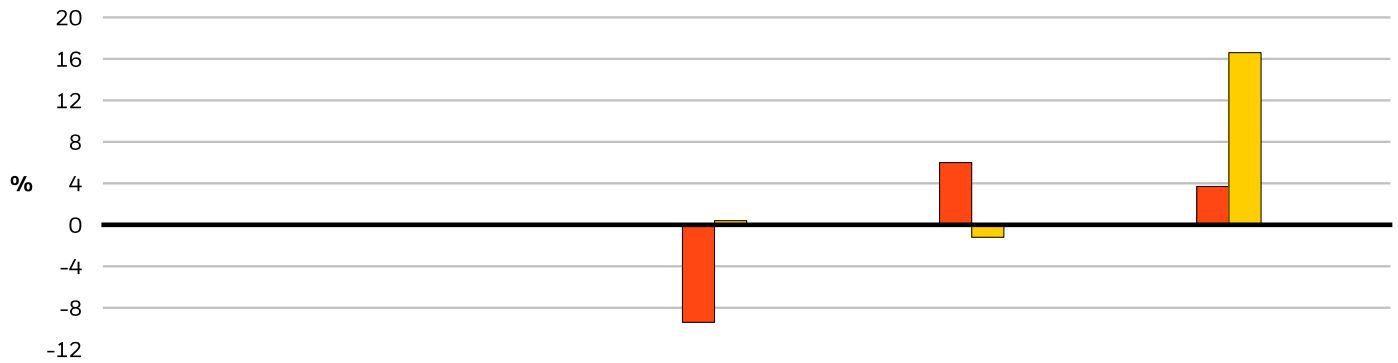
3y Beta: 0.99

Number of Holdings: 35

PORTFOLIO MANAGER(S)

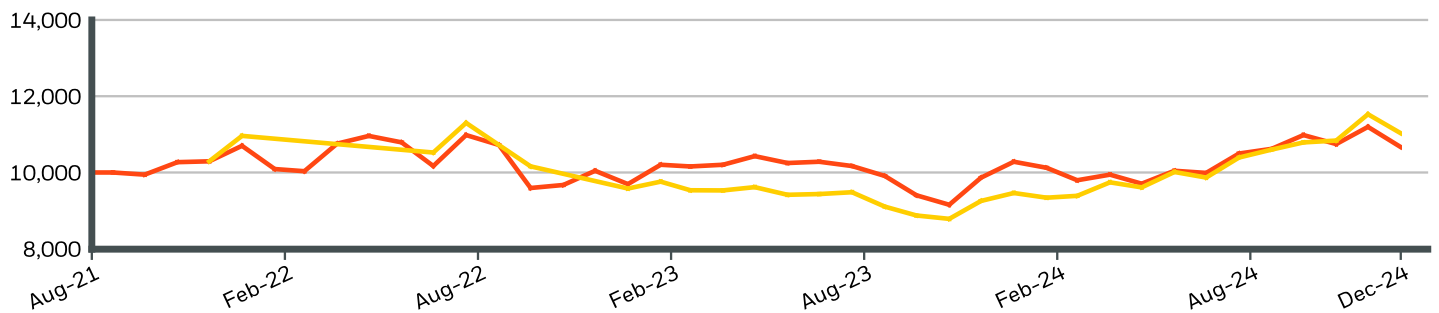
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CALENDAR YEAR PERFORMANCE



	2020	2021	2022	2023	2024
Share Class	-	-	-9.39	6.05	3.73
Constraint^{††}	-	-	0.38	-1.23	16.56

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-4.74	-2.88	6.78	3.73	3.73	-0.11	-	1.99
Constraint^{††}	-4.32	2.23	11.78	16.56	16.56	4.94	-	6.84

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 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 Sustainable Global Infrastructure Fund Class D2 Euro
- Constraint^{††} FTSE Developed Core Infrastructure 50/50 Net Tax Index (EUR)

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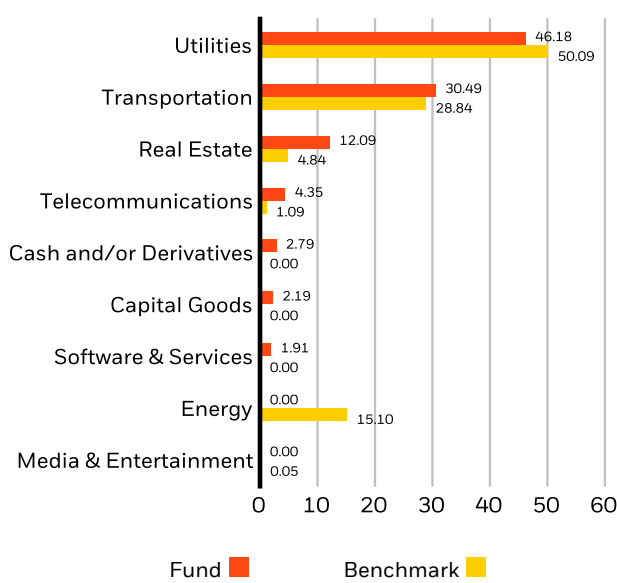
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TOP 10 HOLDINGS (%)

NATIONAL GRID PLC	6.53%
CANADIAN NATIONAL RAILWAY	5.46%
E.ON N	5.31%
EXELON CORP	5.12%
PG&E CORP	4.70%
CSX CORP	4.66%
SBA COMMUNICATIONS REIT CORP CLASS	4.57%
UNITED UTILITIES GROUP PLC	4.08%
ENEL	3.93%
FLUGHAFEN ZUERICH AG	3.54%
Total of Portfolio	47.90%

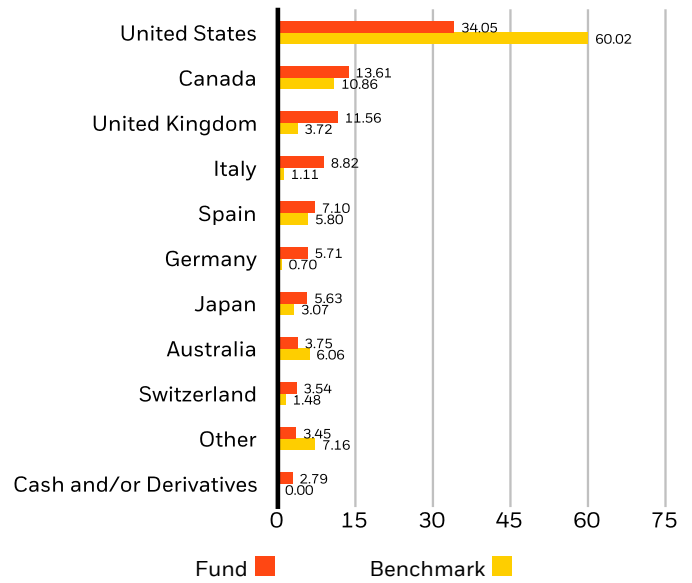
Holdings subject to change

SECTOR BREAKDOWN (%)



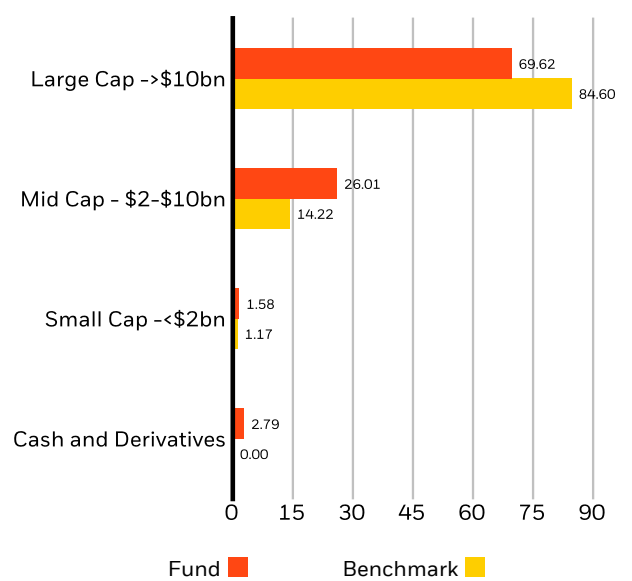
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

MARKET CAPITALISATION (%)



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.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

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