

ACTIVE

BGF European Value Fund Class A2 EUR

BlackRock Global Funds

BlackRock
July 2023

Performance, Portfolio Breakdowns and Net Assets information as at: 31/07/2023. All other data as at 14/08/2023.

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 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 the equity securities (e.g. shares) of companies domiciled in, or the main business of which is in, Europe.
- The Fund places particular emphasis on equity securities of companies that are undervalued, where in the investment adviser's (IA) opinion, their market price does not reflect their underlying worth.

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.
- 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.

RATINGS



KEY FACTS

Constraint 1 : MSCI Europe Value in EUR Net Return

Asset Class : Equity

Fund Launch Date : 08/01/1997

Share Class Launch Date : 08/01/1997

ISIN : LU0072462186

SFDR Classification : Article 8

Share Class Currency : Euro

Use of Income : Accumulating

Net Assets of Fund (M) : 746,75 EUR

Minimum Initial Investment : 5.000 EUR *

Morningstar Category : Europe Large-Cap Value Equity

Management Company : BlackRock (Luxembourg) S.A.

Number of Holdings : 45

* or currency equivalent

FEES AND CHARGES

Ongoing Charge : 1,82%

Annual Management Fee : 1,50%

Performance Fee : 0,00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalization (M) : 62.023 EUR

Price to Book Ratio : 1,63x

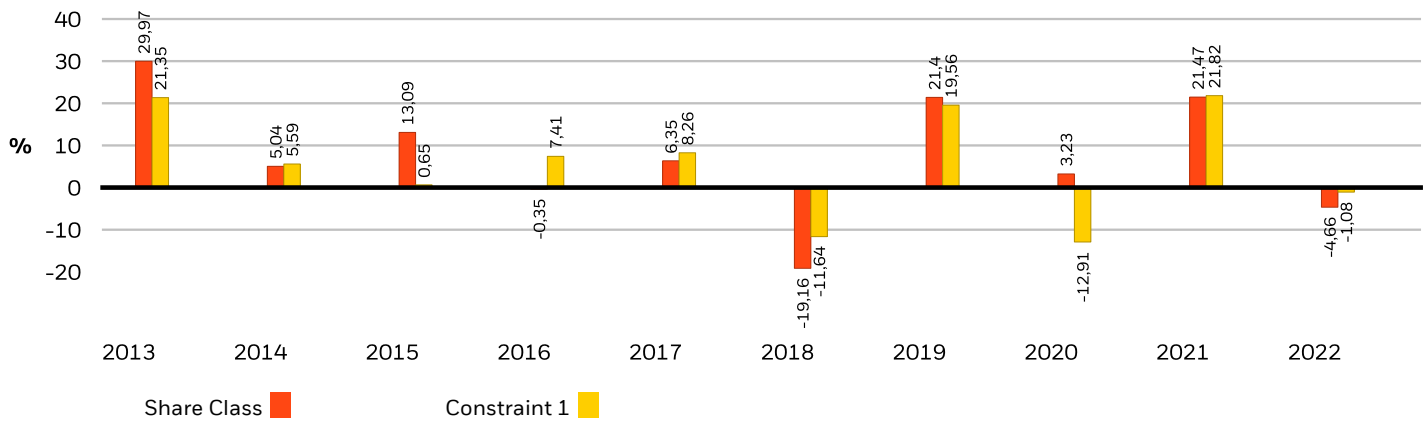
Price to Earnings Ratio : 13,86x

PORTFOLIO MANAGER(S)

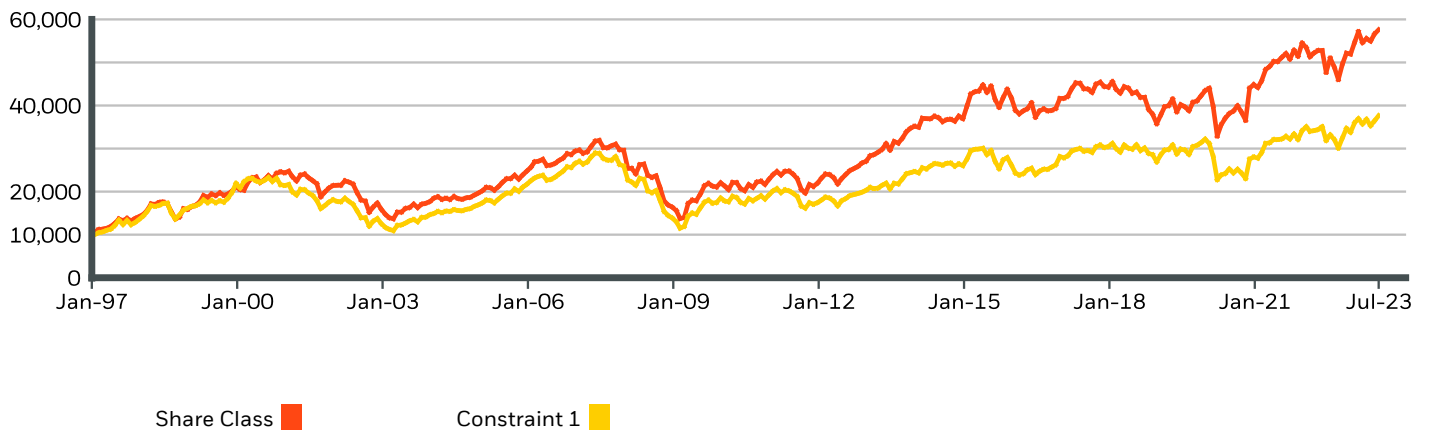
Brian Hall

Peter Hopkins

CALENDAR YEAR PERFORMANCE



GROWTH OF 10,000



CUMULATIVE & ANNUALISED PERFORMANCE

	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	1,74	3,70	5,30	10,90	12,97	14,15	5,98	6,81
Constraint 1	3,31	2,35	4,58	11,49	13,53	15,66	4,06	5,34

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 fund 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. Refer to the Key Facts section for share class & benchmark information. **Source:** BlackRock

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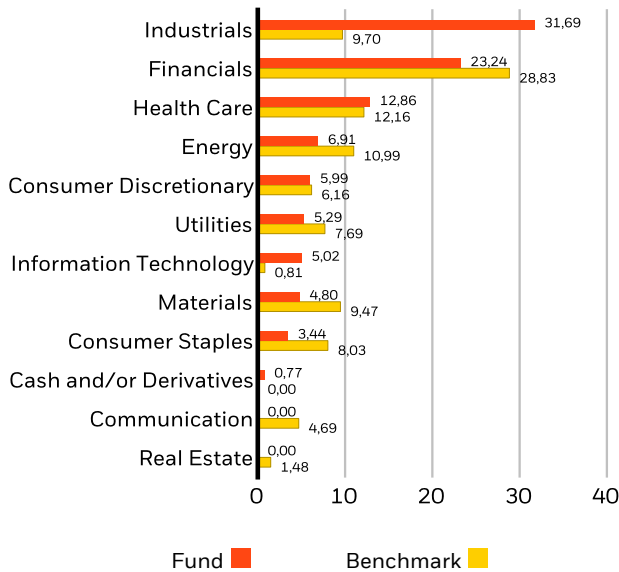
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TOP HOLDINGS (%)

UNICREDIT SPA	4,25%
SANOFI SA	3,98%
HSBC HOLDINGS PLC	3,91%
BP PLC	3,86%
RWE AG	3,68%
ASTRAZENECA PLC	3,44%
SIEMENS AG	3,40%
COMPAGNIE DE SAINT GOBAIN SA	3,25%
VINCI SA	3,11%
SCHNEIDER ELECTRIC SE	3,06%
Total of Portfolio	35,94%

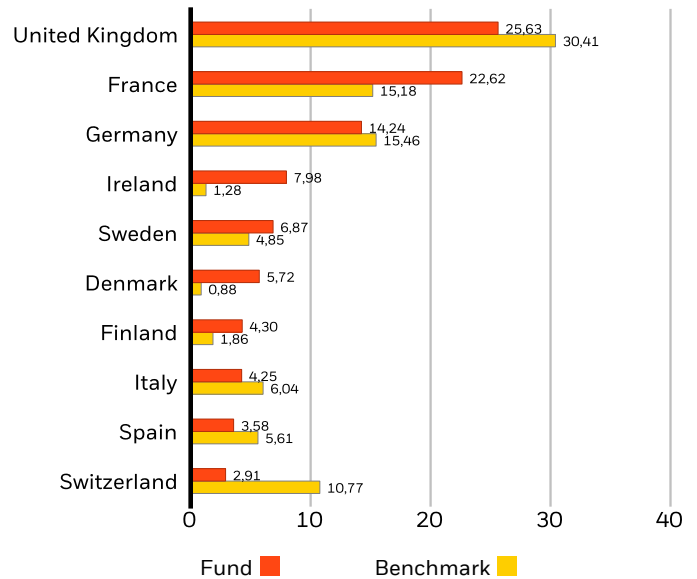
Holdings subject to change

SECTOR BREAKDOWN (%)



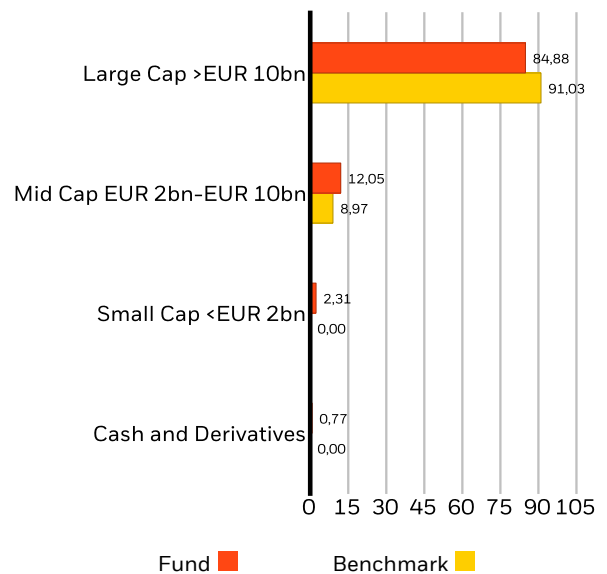
Allocations are subject to change. Source: BlackRock

GEOGRAPHIC BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

MARKET CAPITALISATION (%)



Allocations subject to change. Source: BlackRock

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)	AA	MSCI ESG % Coverage	99,64%
MSCI ESG Quality Score (0-10)	7,57	MSCI ESG Quality Score - Peer Percentile	20,30%
Fund Lipper Global Classification	Equity Europe	Funds in Peer Group	1.054
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	229,54	MSCI Weighted Average Carbon Intensity % Coverage	98,49%

All data is from MSCI ESG Fund Ratings as of **21 Jul 2023**, based on holdings as of **28 Feb 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.

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

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 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.

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.

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

IMPORTANT INFORMATION:

¹Negative 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

The Morningstar Medalist RatingTM 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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