

**ACTIVE**

# BGF Global Dynamic Equity Fund

## Class E2 EUR

### BlackRock Global Funds

**BlackRock****December 2023**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 31-Dec-2023. All other data as at 23-Jan-2024.

This document is marketing material. For Investors in Switzerland. 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 the equity securities (e.g. shares) of companies.
- The Fund will generally aim to invest in 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:

- 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.
- 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.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

#### RATINGS



#### KEY FACTS

**Constraint 1 :** S&P 500 (60%) and FTSE World (ex-US) (40%)

**Comparator 2 :** FTSE World Index

**Asset Class :** Equity

**Fund Launch Date :** 28-Feb-2006

**Share Class Launch Date :** 28-Feb-2006

**Share Class Currency :** EUR

**Use of Income :** Accumulating

**Net Assets of Fund (M) :** 434.51 USD

**Morningstar Category :** Global Large-Cap Blend Equity

**SFDR Classification :** Other

**Domicile :** Luxembourg

**ISIN :** LU0238689896

**Management Company :** BlackRock (Luxembourg) S.A.

#### FEES AND CHARGES

**Entry Fee :** 3.00%

**Annual Management Fee :** 2.00%

**Ongoing Charge :** 2.30%

**Performance Fee :** 0.00%

#### DEALING INFORMATION

**Minimum Initial Investment :** 5,000 EUR \*

**Settlement :** Trade Date + 3 days

**Dealing Frequency :** Daily, forward pricing basis

\* or currency equivalent

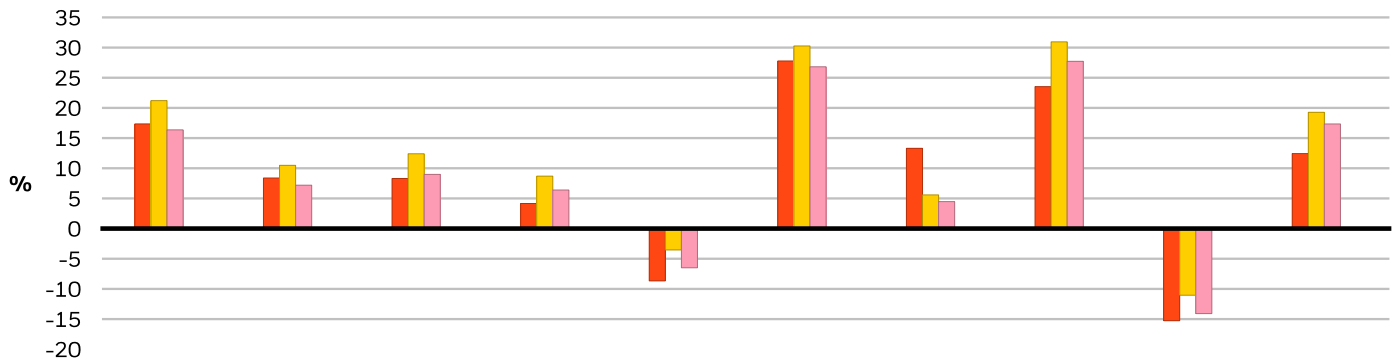
#### PORTFOLIO MANAGER(S)

David Clayton

Russ Koesterich

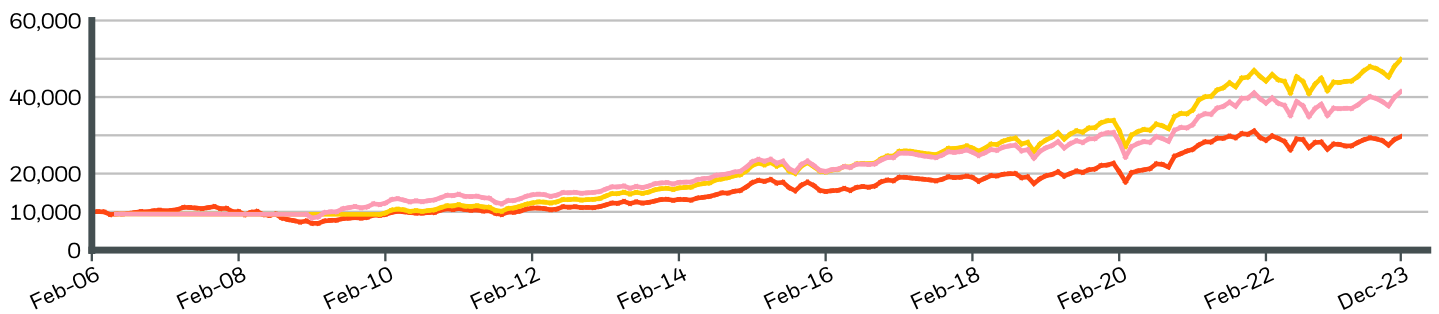
Rick Rieder

**CALENDAR YEAR PERFORMANCE**



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Share Class</b>	17.35	8.38	8.30	4.16	-8.67	27.78	13.30	23.53	-15.27	12.43
<b>Constraint 1</b>	21.21	10.48	12.40	8.69	-3.54	30.27	5.58	30.95	-11.05	19.27
<b>Comparator 2</b>	16.36	7.19	8.98	6.39	-6.50	26.82	4.47	27.72	-14.09	17.34

**GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	2.59	3.57	2.84	12.43	12.43	5.58	11.25	6.28
<b>Constraint 1</b>	3.67	6.87	6.25	19.27	19.27	11.58	13.83	-
<b>Comparator 2</b>	3.54	6.57	5.60	17.34	17.34	8.79	11.27	-

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

<span style="color: red;">■</span> Share Class	BGF Global Dynamic Equity FundClass E2 EUR
<span style="color: yellow;">■</span> Constraint 1	S&P 500 (60%) and FTSE World (ex-US) (40%)
<span style="color: pink;">■</span> Comparator 2	FTSE World Index

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# BGF Global Dynamic Equity Fund

## Class E2 EUR

### BlackRock Global Funds



#### TOP EQUITY HOLDINGS (%)

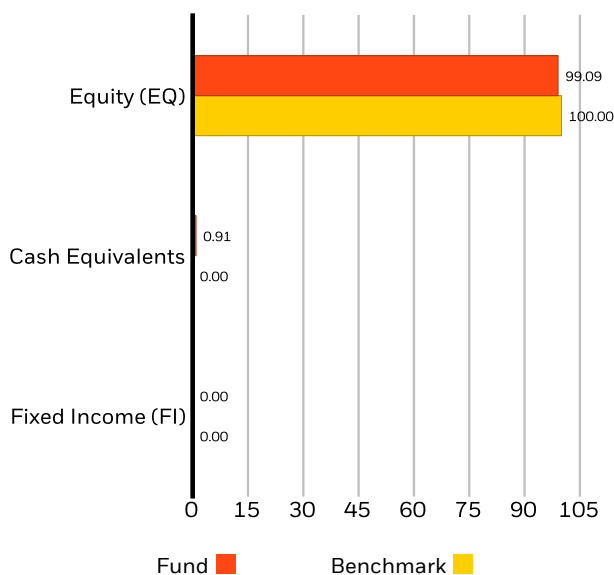
MICROSOFT CORP	4.34%
APPLE INC	3.30%
AMAZON COM INC	2.92%
ALPHABET INC CLASS C	2.17%
BAE SYSTEMS PLC	1.80%
JPMORGAN CHASE & CO	1.63%
NESTLE SA	1.45%
MASTERCARD INC CLASS A	1.30%
SHELL PLC	1.25%
SEMPRA	1.21%
<b>Total of Portfolio</b>	<b>21.37%</b>

Holdings subject to change

#### PORTFOLIO CHARACTERISTICS

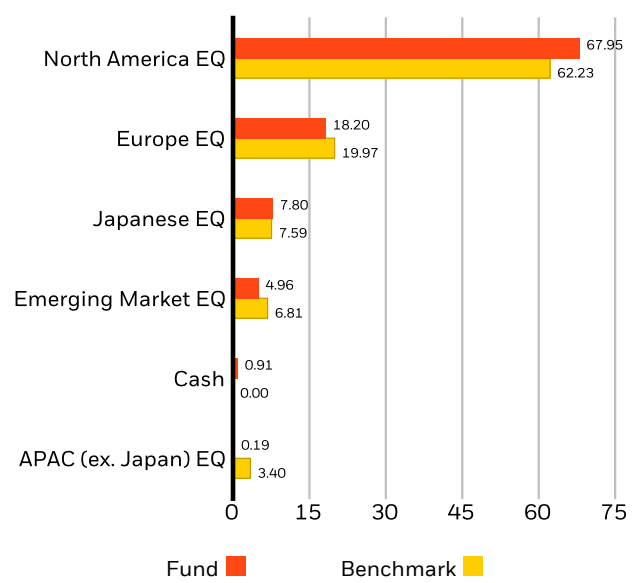
**Equity Price/Earnings (FY1) :** 17.39x  
**Weighted Average Market Capitalization (M) :** 476,499 USD  
**Number of Issuers :** 212

#### ASSET ALLOCATION (%)<sup>2</sup>



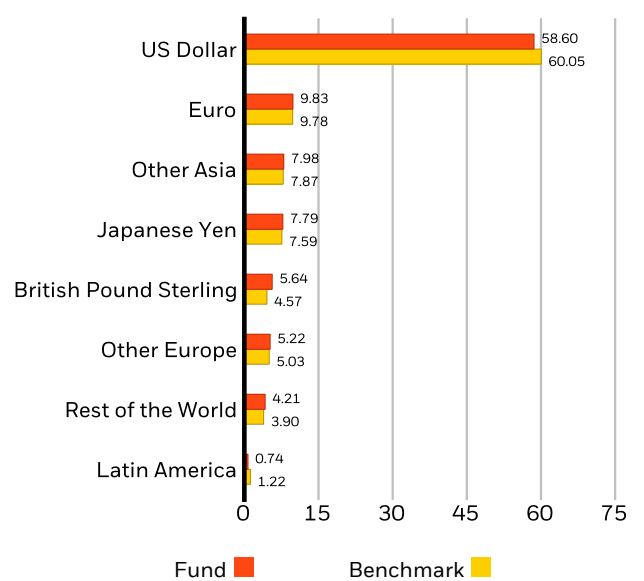
Allocations are subject to change. **Source:** BlackRock

#### REGIONAL ALLOCATION (%)<sup>2</sup>



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. Allocations are subject to change. **Source:** BlackRock

#### CURRENCY ALLOCATION (%)<sup>2</sup>



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.

<b>MSCI ESG % Coverage</b>	95.64%	<b>MSCI ESG Fund Rating (AAA-CCC)</b>	A
<b>MSCI ESG Quality Score - Peer Percentile</b>	38.88%	<b>MSCI ESG Quality Score (0-10)</b>	6.95
<b>Funds in Peer Group</b>	5,447	<b>Fund Lipper Global Classification</b>	Equity Global
<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	88.35%	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	127.79

All data is from MSCI ESG Fund Ratings as of **21 Dec 2023**, based on holdings as of **31 Jul 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.

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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.

**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.

**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:

<sup>1</sup>The Reference Benchmark is an unmanaged weighted index comprised as follows: 60% of the S&P 500 Index and 40% FTSE World (ex US) Index. <sup>2</sup>2% of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options and swaps (except with respect to fixed income securities), and convertible bonds. On a market value basis the Fund is comprised of 91% equities, 0% fixed income, 9% cash equivalents. The Funds will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market exposure in excess of net asset value. 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<sup>TM</sup> 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](http://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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