

BGF European Equity Income Fund
A6 Hedged Hong Kong Dollar
BlackRock Global Funds



March 2024

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2024.

INVESTMENT OBJECTIVE

The European Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

CUMULATIVE & ANNUALISED PERFORMANCE

| | CUMULATIVE (%) | | | | | ANNUALISED (% p.a.) | | |
|-----------------------------------|----------------|------|-------|------|-------|---------------------|------|------|
| | 1m | 3m | 6m | YTD | 1y | 3y | 5y | S.I. |
| Fund | 2.90 | 6.22 | 14.69 | 6.22 | 14.33 | 8.19 | 9.33 | 7.26 |
| Benchmark | 3.94 | 7.63 | 14.56 | 7.63 | 14.79 | 9.22 | 8.80 | 7.11 |
| Share Class [Max IC Applied] | -2.24 | 0.91 | 8.95 | 0.91 | 8.62 | 6.35 | 8.22 | 6.71 |
| Base Share Class | 2.85 | 6.11 | 14.15 | 6.11 | 13.30 | 6.81 | 7.85 | 7.87 |
| Base Share Class [Max IC applied] | -2.29 | 0.81 | 8.44 | 0.81 | 7.64 | 5.00 | 6.75 | 7.45 |

CALENDAR YEAR PERFORMANCE

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-------|-------|-------|--------|-------|
| Fund | 29.50 | 1.15 | 20.90 | -10.08 | 15.26 |
| Benchmark | 26.05 | -3.32 | 25.13 | -9.49 | 15.83 |

The base share class currency is as indicated in the “Key Facts” section. For hedged currency share classes only, the benchmark reflected is in the base currency.

LATEST DISTRIBUTION INFORMATION

| | |
|-------------|-------------------|
| Ex Date | Dividend per unit |
| 28-Mar-2024 | 0.7010 HKD |

KEY FACTS

Asset Class : Equity
Benchmark : MSCI Europe (Net)
Fund Inception Date : 03-Dec-2010
Share Class Inception Date : 16-Apr-2014
Fund Base CCY : EUR
Share Class Currency : HKD
Distribution Frequency : Monthly Stable
Fund Size (mil) : 1,530.02 EUR
Morningstar Category : Other Equity
SFDR Classification : Article 8
ISIN : LU1051770623
Bloomberg Ticker : BGEA6HH

FEES AND CHARGES*

Initial Charge : 5.00%
Annual Management Fee : 1.50%
*For Fee details, please refer to the Fund Prospectus.

PORTFOLIO CHARACTERISTICS

5 Years Beta : 0.95
5 Years Volatility : 15.77
3 Years Volatility : 13.56
3 Years Beta : 0.95
Price to Book Ratio : 2.32x
Price to Earnings Ratio : 17.41x
Number of Holdings : 44

PORTFOLIO MANAGERS

Andreas Zoellinger
Brian Hall

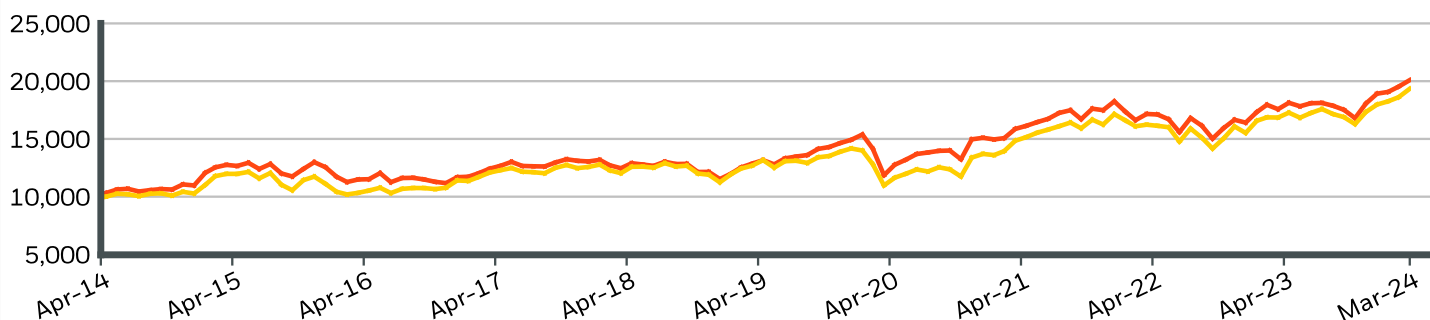
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GROWTH OF 10,000 SINCE LAUNCH



■ Fund BGF European Equity Income FundA6 Hedged Hong Kong Dollar
■ Benchmark MSCI Europe (Net)

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 | 99.21% |
| MSCI ESG Quality Score (0-10) | 8.05 | MSCI ESG Quality Score - Peer Percentile | 72.17% |
| Fund Lipper Global Classification | Equity Europe Income | Funds in Peer Group | 115 |
| MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 134.88 | MSCI Weighted Average Carbon Intensity % Coverage | 98.72% |

All data is from MSCI ESG Fund Ratings as of **21 Mar 2024**, based on holdings as of **31 Oct 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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BGF European Equity Income Fund

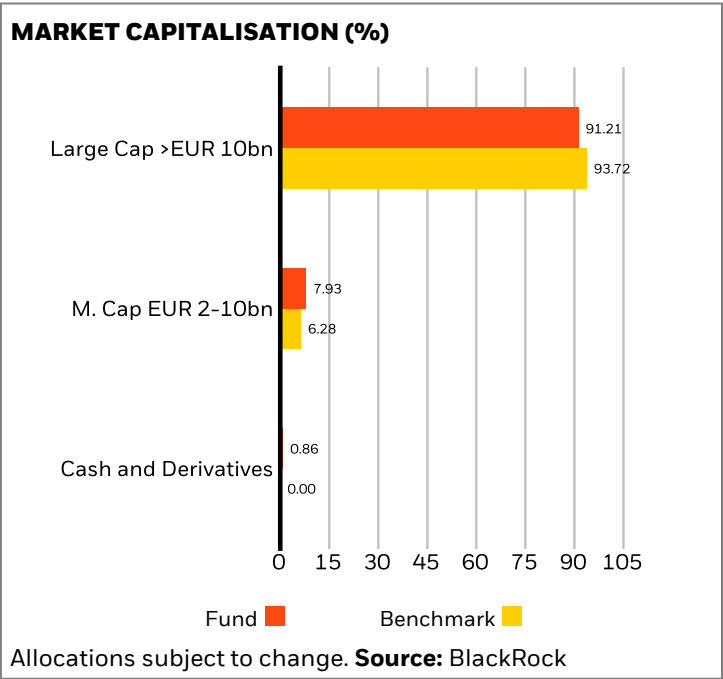
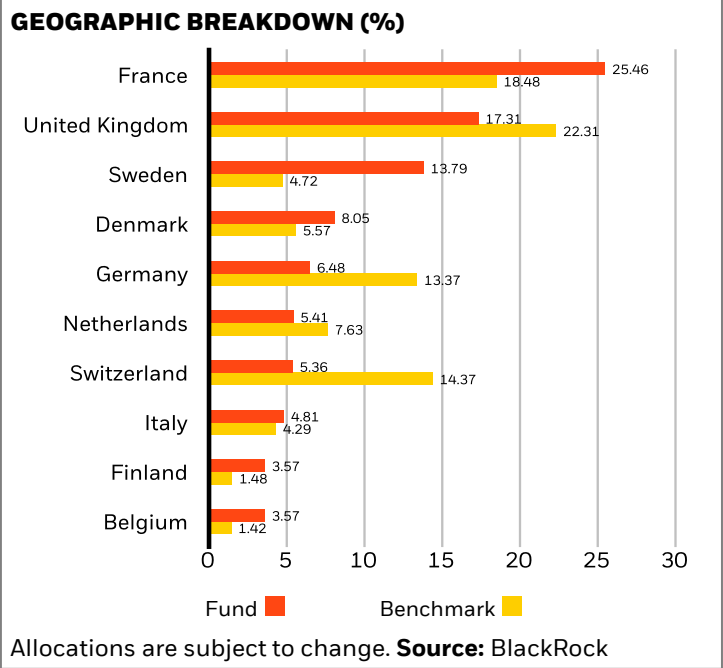
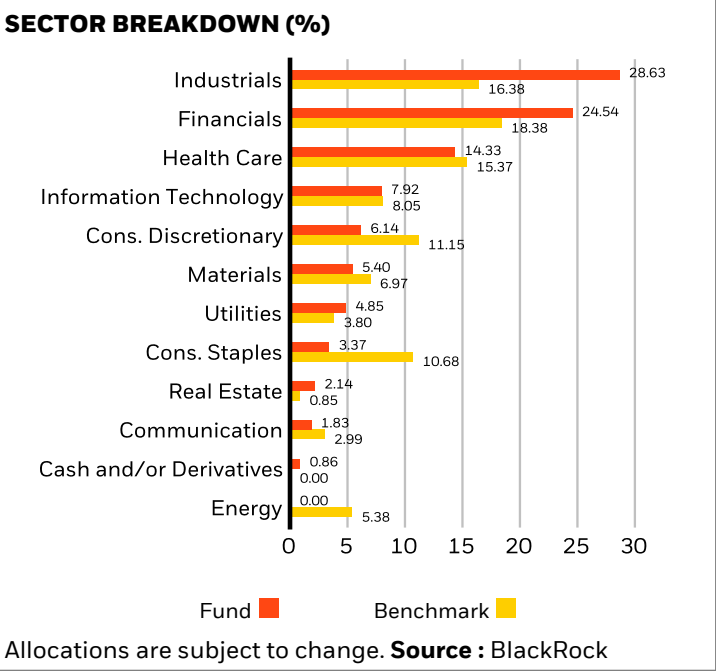
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TOP 10 HOLDINGS (%)

| | |
|-------------------------------------|---------------|
| NOVO NORDISK A/S | 5.20% |
| ASML HOLDING NV | 3.63% |
| VINCI SA | 3.61% |
| NORDEA BANK ABP | 3.49% |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 3.41% |
| ENGIE SA | 3.12% |
| UNICREDIT SPA | 3.08% |
| VOLVO AB | 2.90% |
| TRYG A/S | 2.85% |
| SANOFI SA | 2.81% |
| Total of Portfolio | 34.10% |



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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.

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.

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IMPORTANT INFORMATION:

Prior to 1 March 2021, the Fund was managed by Andreas Zoellinger. Prior to 9 May 2018, the Fund was managed by Andreas Zoellinger and Alice Gaskell. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

Unless otherwise specified, all information as of 15-Apr-2024.

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