

BGF Euro Short Duration Bond Fund

Class D2 Euro

BlackRock Global Funds

BlackRock

July 2025

Performance, Portfolio Breakdowns, Net Assets as at: 31-Jul-2025. All other data as at 12-Aug-2025.

This is a marketing communication. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in any of the underlying assets owned by the fund. Investors should read the PRIIPs KID document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

This fund is a compartment of the Luxembourg UCITS BlackRock Global Funds (hereafter referred to as the “Fund”). The product consists of acquiring shares of the Fund, and not the underlying assets of the Fund.

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 in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- The Fund invests at least 80% of its total assets in fixed income (FI) securities. These include bonds and money market instruments (i.e. debt securities with short term maturities).
- The FI securities may be issued by governments and government agencies of, and companies and supranationals (e.g. the International Bank for Reconstruction and Development) domiciled in countries inside or outside of the Eurozone.
- At least 80% of the Fund's total assets will be investment grade (i.e. meet a specified level of credit worthiness) at the time of purchase. The remainder may include investments with a relatively low credit rating or which are unrated.
- The Fund's total assets will be invested in accordance with its ESG Policy as disclosed in the prospectus. For further details regarding the ESG characteristics please refer to the prospectus and the BlackRock website at www.blackrock.com/baselinescreens.
- At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.
- The Investment Adviser (IA) will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the IA.
- At least 70% of the Fund's total assets will be invested in FI securities that are denominated in Euro with a duration of less than five years. Duration is a measure of the average time it takes the Fund to get its return (both capital and income) on the investments it holds. The average duration (which is duration adjusted for the proportion in which the Fund holds each investment) is not more than three years.
- The IA may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so the IA will refer to the Bloomberg Euro-Aggregate 500mm 1-3 Years Index when constructing the Fund's portfolio, and also for risk management purposes, as further described in the prospectus. The IA is not bound by the components or weighting of the Index and may also use its discretion to invest in securities not included in the Index. However, the geographical scope and maturity requirements of the investment objective and policy may limit the extent to which the portfolio holdings will deviate from the Index. The Bloomberg Euro-Aggregate Index (1-3 years) (80%) and the Bloomberg Global Aggregate Index (1-3 years) (20%) (the “ESG Reporting Index”) should be used by investors to assess the impact of ESG screening on the Fund's investment universe.
- The price of fixed income securities may be affected by changing interest rates which in turn may affect the value of your investment. Fixed income securities prices move inversely to interest rates. Therefore, the market value of fixed income securities may decrease as interest rates increase. The credit rating of an issuing entity will generally affect the yield that can be earned on fixed income securities; the better the credit rating the smaller the yield.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs?” below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see “How long should I hold it and can I take my money out early?”).
- The depositary of the Fund is The Bank of New York Mellon SA/NV, Luxembourg Branch.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Global Funds. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: www.blackrock.com or by calling the International Investor Servicing team on +352 46268 5111.
- Your shares will be non-distributing (i.e. dividend income will be included in their value).
- Your shares will be denominated in Euro, the Fund's base currency.
- You can buy and sell your shares daily. The minimum initial investment for this share class is US\$100,000 or other currency equivalent.

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RISK INDICATOR



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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:

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class. This classification rates the potential losses from future performance at a low level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
Be aware of currency risk. If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
This product does not include any protection from future market performance so you could lose some or all of your investment.
If the product is not able to pay you what is owed, you could lose your entire investment.

i For funds categorized Art. 8 or Art.9 SFDR, please note that the Index is not adapted to the social or environmental characteristics promoted by the fund on the basis of Art. 8 or Art.9 SFDR. For funds categorized as Other, please note that the ESG considerations do not apply.

ii Please note that the management company may at some point cease distributing its products in Belgium.

iii The tax on stock exchange transactions associated with exit from and conversion of collective investment scheme units (accumulating shares) is 1.32% (max. EUR 4,000). Dividends received from distributing shares are subject to the Belgian withholding tax of 30%. The Belgian withholding tax, applying to natural persons residing in Belgium, applicable to interests included in the repurchase price of accumulating and distributing shares investing more than 10% of their assets in any kind of debts amounts to 30%. Costs may increase or decrease due to currency and exchange rate fluctuations.

iv The purchase and sale of securities by the manager in the case of incoming/outgoing investors entails transaction costs for the fund (e.g. intermediation fees, taxes), which may result in a dilution effect for existing investors.

KEY FACTS

Benchmark*1: BBG Euro Aggregate 1-3 Years, 500 MM Minimum (EUR)
Asset Class: Fixed Income
Fund Launch Date: 04-Jan-1999
Inception Date: 12-Nov-2007
Base Currency: EUR
Share Class Currency: EUR
Use of Income: Accumulating
Distribution Frequency: None
Net Assets of Fund (M): 1.706,71 EUR
Morningstar Category: EUR Diversified Bond - Short Term
SFDR Classificationi: Article 8
Domicile: Luxembourg
ISIN: LU0329592371
Fund Term: No Term
Management Companyii: BlackRock (Luxembourg) S.A.
Sub Fund Name: Euro Short Duration Bond Fund

FEES AND CHARGESiii

Annual Management Fee: 0,40%
Entry Fee: 5,00%
Annual Management Fees and Other Administrative or Operating Costs: 0,52%
Transaction Costs: 0,08%
Performance Fee: 0,00%

DEALING INFORMATION

Dealing Frequency: Daily, forward pricing basis
Dilutioniv: Max 3.0%
Settlement: Trade Date + 3 days

PORTFOLIO CHARACTERISTICS

Effective Duration: 2,30 yrs
Average Weighted Maturity: 3,33 yrs
3y Beta: 1,08
Standard Deviation (3y): 2,19
Yield To Maturity: 3,17%
Number of Holdings: 437

PORTFOLIO MANAGER(S)

Johan Sjogren
Giulia Artolli
Georgie Merson

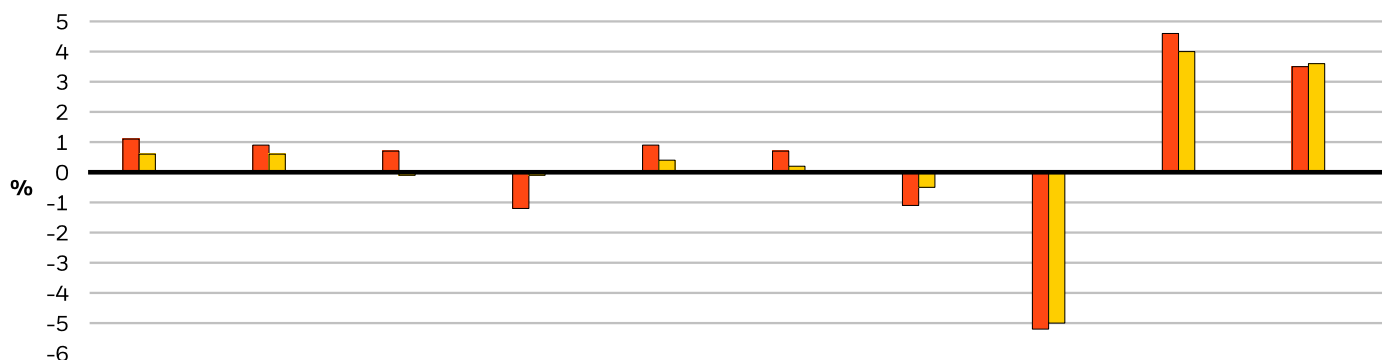
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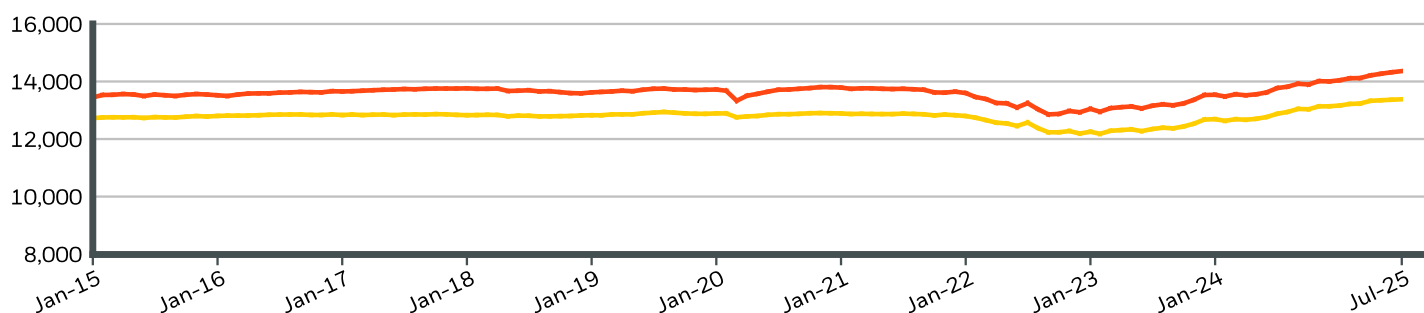
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CALENDAR YEAR PERFORMANCE



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------|------|------|-------|-------|------|------|-------|-------|------|------|
| Share Class | 1,12 | 0,86 | 0,67 | -1,21 | 0,92 | 0,67 | -1,14 | -5,23 | 4,62 | 3,50 |
| Benchmark ^{††} | 0,58 | 0,58 | -0,13 | -0,15 | 0,43 | 0,16 | -0,54 | -4,96 | 3,99 | 3,64 |

GROWTH OF HYPOTHETICAL 10,000 EUR



CUMULATIVE & ANNUALISED PERFORMANCE

| | CUMULATIVE (%) | | | | | ANNUALISED (% p.a.) | |
|-------------------------|----------------|------|------|------|------|---------------------|------|
| | 1m | 3m | 6m | YTD | 1y | 3y | 5y |
| Share Class | 0,29 | 1,05 | 2,25 | 2,55 | 4,28 | 2,73 | 0,93 |
| Benchmark ^{††} | 0,11 | 0,41 | 1,64 | 1,85 | 3,92 | 2,10 | 0,79 |

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. **Source:** BlackRock

■ Share Class BGF Euro Short Duration Bond Fund Class D2 Euro
■ Benchmark^{††} BBG Euro Aggregate 1-3 Years, 500 MM Minimum (EUR)

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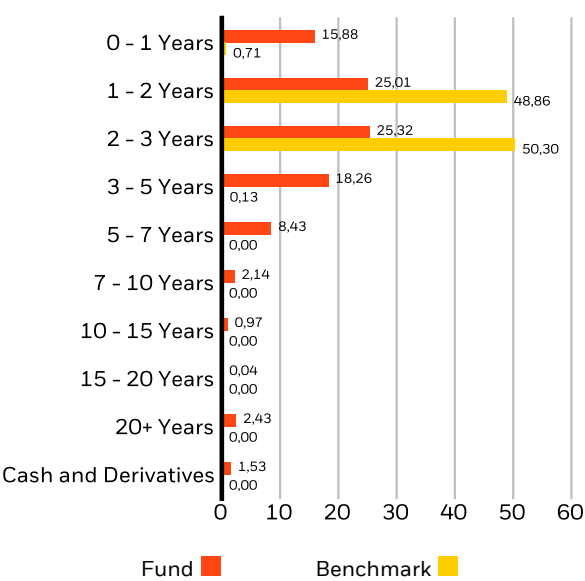


TOP 10 HOLDINGS (%)

| | |
|--|---------------|
| SPAIN (KINGDOM OF) 2.4 05/31/2028 | 2,37% |
| FRANCE (REPUBLIC OF) 2.75 02/25/2030 | 1,97% |
| FRANCE (REPUBLIC OF) 0.75 02/25/2028 | 1,77% |
| FRANCE (REPUBLIC OF) 2.4 09/24/2028 | 1,70% |
| FRANCE (REPUBLIC OF) 2.5 09/24/2027 | 1,51% |
| COMPAGNIE DE FINANCEMENT FONCIER S MTN RegS 3.125 04/24/2027 | 1,41% |
| KBC GROEP NV MTN RegS 4.375 11/23/2027 | 1,35% |
| DNB BANK ASA MTN RegS 3.125 09/21/2027 | 1,29% |
| WELLS FARGO & COMPANY MTN RegS 1 02/02/2027 | 1,22% |
| EUROPEAN UNION RegS 2.875 12/06/2027 | 1,17% |
| Total of Portfolio | 15,76% |

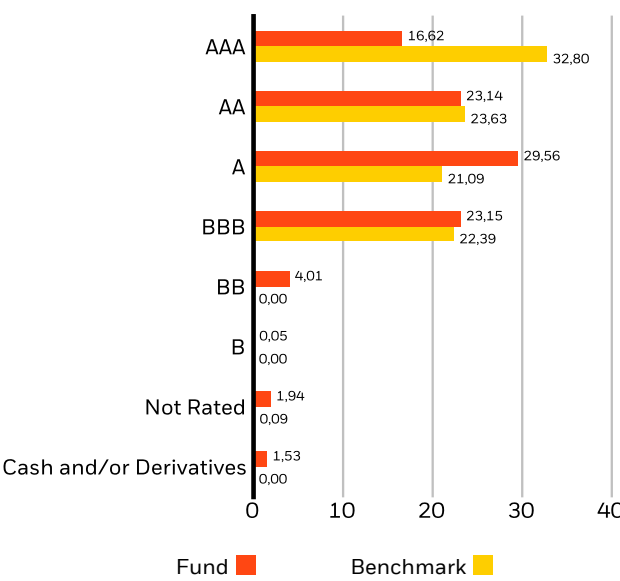
Holdings subject to change

MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

IMPORTANT INFORMATION:

You should read the prospectus available on our website www.blackrock.com/be and PRIIPs KID before making any investment decision. They can be found at <http://kiid.blackrock.com>. For any complaint about this fund, please contact BlackRock on +32 2402-4903 or by email at belux@blackrock.com. You can also contact the Consumer Mediation Service. More information can be found at <http://www.ombudsfin.be>. Visit www.fundinfo.com or our website www.blackrock.com/be for the publication of the net asset value. Subscriptions for BGF collective investment scheme compartments will be accepted exclusively on the basis of the current prospectus, the KID and the most recent annual report published by SICAV BlackRock Global Funds. Copies of these documents are available free of charge in English and if available in French or in Dutch (for the KID) from the offices of our trading partners (distributors) and from BlackRock financial services in Belgium: J.P. Morgan Chase Bank, Boulevard du Roi Albert II 1, B-1210 Brussels. Copies of these documents are also available free of charge from the Belgian office of BlackRock Investment Management (UK) Limited, Square de Meeûs 35, B-1000 Brussels.

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GLOSSARY

IA: Investment Advisor: An Investment Advisor (IA) is a professional specialized in managing the financial investments of their clients. The IA offers advice on how to invest money in various financial instruments such as stocks, bonds, mutual funds, and other financial products.

MD: Maturity Date: The maturity date is the term used in the financial sector to refer to the date on which a bond must be repaid, or a payment must be settled. For example, in the context of invoices, the maturity date is the deadline by which the payment must be made.

EMEA: Europe, Middle East, and Africa: EMEA is an acronym used to designate the geographical region that includes Europe, the Middle East, and Africa. It is used by companies, media, and various institutions for purposes such as communication, trade, and marketing.

DFM: Delegated Financial Manager: A Delegated Financial Manager is the company to which the Fund Management Company has delegated the management of the portfolio and is responsible for managing the financial securities on behalf of the fund and making investments.

IG: Investment Grade: Investment Grade refers to debt securities (bonds) issued by borrowers that receive a rating ranging from AAA to BBB- according to Standard & Poor's rating scale. These bonds are considered to have a low risk of default compared to "high yield" or "speculative grade" bonds, which carry a higher risk of default but offer potentially higher returns. This rating applies to both issuances and issuers (including government or public entity securities) to assess their creditworthiness.

IP: Investment Period: The Investment Period (IP) corresponds to the period during which a fund manager can make capital calls from investors to make investments planned in the Fund's investment objective. The investment period generally begins on the first day the Fund receives initial subscriptions and ends after this investment period, which varies depending on the fund's strategy.

IP: Implementation Period: The Implementation Period (IP) refers to the period during which a new initiative, project, strategy, or investment is introduced and implemented.

RIA: Registered Investment Advisor (RIA): A Registered Investment Advisor (RIA) is a professional or firm registered with a supervisory authority that advises clients on securities investments and can manage their investment portfolios.

NAV: Net Asset Value: See below.

Action: Stock: A stock is an ownership security that represents a share of a company's capital.

Capitalization Shares: This term refers to shares that do not pay dividends but whose gains are reinvested in the company.

3-Year Beta: Beta is an indicator that measures the sensitivity of a financial security to overall market movements. A beta greater than 1 indicates that the asset is more volatile than the market, while a beta less than 1 indicates that the asset is less volatile than the market.

Weighted Average Market Capitalization (in millions): The weighted average market capitalization is the total value of a company's outstanding shares, weighted by the number of outstanding shares.

Share Class: This term refers to any class of shares attributable to a given Compartment and conferring rights to participate in the assets and liabilities of that Compartment, as indicated in the "Share Classes and Forms" section.

Lipper Global Fund Classification: The Lipper Global Fund Classification is a system used to evaluate and compare investment funds on an international scale. It is based on a methodology that assesses investment funds according to financial and performance criteria. Funds are classified into different categories, such as diversified US equities and foreign funds. Funds in the top 20% of their category receive the Lipper Leader title, indicating they have outperformed their peers. This classification is used by investors and mutual fund companies to compare and evaluate investment funds.

SFDR Classification: Article 8: Products that promote environmental or social characteristics and good governance practices. Article 9: Products that have sustainable investments as their objective and follow good governance practices. Other: Products that do not meet the criteria to be classified as Articles 8 or 9.

Performance Fee: A performance fee is a payment made to the Fund Management Company for generating positive returns beyond a certain threshold. Performance fees are applied when the Fund outperforms its benchmark index, if it has one. For example, the performance fee can reach up to 20.00% of any return achieved by the Fund beyond the 3 Month EURIBOR index (Industry Standard). More information is available in the Fund's Prospectus available on the relevant product page for the jurisdiction where the Fund is registered for sale.

Compartment: This term refers to a compartment of a Fund created by the Company, comprising one or more segregated classes of financial securities, to which the assets, liabilities, income, and expenses attributable to that compartment will be allocated, as indicated later in this Prospectus.

Repurchase Agreements: Financial agreements in which a banking institution or investor sells financial securities to another entity while committing to repurchase them at a future agreed date and a predetermined price.

Price/Earnings Ratio: The price/earnings ratio (P/E ratio) is a measure of a company's valuation, calculated by dividing the current stock price by the earnings per share.

Data Coverage (%): The percentage of available or collected data compared to the total possible or expected data. The "Data Coverage (%)" data point is a metric summarizing the completeness level of the data used to generate the overall rating mentioned in the factsheet. This information is related to Morningstar ratings.

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Reference Currency: This term refers to the currency indicated in Annex F relating to the share of each Compartment or Fund.

KID/KIID: This term refers to the Key Investor Information Document or Key Information Document, published for each Share Class, in accordance with the 2010 Law.

Effective Duration: Effective duration is a measure of a bond's price sensitivity to interest rate changes. It considers the impact of interest rate changes on a bond's cash flows. A high duration indicates greater sensitivity to interest rate risk.

Modified Duration: Modified duration measures a bond's price sensitivity to interest rate changes, considering the effects of interest rate changes.

Lifespan: The lifespan of a Fund and the Fund's maturity date are not always fixed, but in certain circumstances, as described in the Fund's prospectus, the Fund may have a fixed lifespan.

Standard Deviation: Standard deviation is a statistical measure of the dispersion of values in a data set relative to its mean. In finance, it is used to assess the risk or volatility of a financial asset or portfolio of assets. The higher the standard deviation, the more likely the asset values are to vary from their mean, indicating higher risk.

Dilution Effect: The dilution effect refers to the decrease in the value of existing shares of a company when new shares are issued. This reduces the percentage of ownership of existing shareholders.

Leverage Effect: When the Fund acquires market exposure greater than the value of its assets, potentially amplifying gains in case of positive performance of the underlying assets but also increasing losses in case of a decline in their value.

ESG: This term refers to "environmental, social, and governance" criteria, which are three central factors used to measure the sustainability and ethical impact of an investment in an issuer's securities. For example, "environmental" can cover themes such as climate risks and natural resource scarcity, "social" can include labour issues and product liability risks such as data security, and "governance" can encompass elements such as business ethics and executive compensation. These are just examples and do not necessarily determine the policy of any ESG Compartment. For more information, investors are invited to consult the investment policy of an ESG Compartment, including any website cited in said investment policy.

EURIBOR: This term refers to the Euro Interbank Offered Rate.

Europe or European: This term refers to all European countries, including the United Kingdom, Eastern Europe, and former Soviet Union countries.

Exclusions provided for Paris Agreement-aligned benchmarks: This term refers to the exclusions applicable to administrators of benchmarks aligned with the Paris Agreement, as set out in Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020, as amended, revised, or supplemented from time to time.

These exclusions notably include:

- Companies active in the extraction, processing, or distribution of thermal coal, oil, or unconventional gas;
- Issuers involved in serious violations of social, environmental, or governance standards;
- States that have not ratified certain fundamental human rights treaties (e.g., Convention against Torture, abolition of the death penalty);
- Entities lacking a credible decarbonization trajectory aligned with the objectives of the Paris Agreement.

Funds in the Peer Group: The number of funds in the relevant peer group of the Lipper Global Classification for which ESG data is available.

Short-Term Variable Net Asset Value Money Market Funds: Short-term variable net asset value money market funds are investment funds that invest in highly liquid short-term instruments. They offer day-to-day valuation and consist of assets with an average maturity of 2 to 4 months.

High Water Mark: The high water mark is the highest value reached by an investment fund or a share of a Fund. It is often used to determine the performance fee that the management company will receive. This mechanism protects investors by ensuring they do not pay performance fees for mediocre performance or for the same performance twice.

Paris Agreement-aligned benchmarks: EU climate benchmarks designed to align investment portfolios with the objectives of the Paris Agreement. They notably require a significant reduction in carbon emissions, an annual decarbonization trajectory, and the exclusion of companies active in fossil fuels or involved in serious violations of ESG standards.

Sustainable Investments: This term refers to an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm an environmental or social objective and that the companies being invested in follow good governance practices.

Mark-to-Market: Mark-to-market (MTM) is a valuation method for financial securities that measures the fair value of financial securities that can fluctuate over time. It aims to provide a realistic assessment of the current financial situation of a company or a financial security or asset that is likely to be sold under market conditions at a given time.

Mark-to-Model: Mark-to-model is a valuation method for assets based on financial models, unlike mark-to-market valuations that use market prices. This method is used when assets do not have a regular market providing accurate prices.

Commodities: Natural materials that are subject to artisanal or industrial transformation.

Nominal Weighted Average Life (NWAL): The period by which the bond's price (principal) must be repaid. The weighted average maturity of the Fund is the average maturity of the underlying bonds, adjusted to account for their respective weightings within the Fund.

Weighted Average Carbon Intensity (tons of CO₂e/M\$ sales): Measures a fund's exposure to carbon-emitting companies. This figure represents the estimated greenhouse gas emissions for \$1 million in sales relative to all the fund's holdings. This allows for comparison of funds of different sizes.

Nominal WAL (Weighted Average Life): The average period during which each dollar of unpaid principal on a loan, mortgage, or amortizable bond remains outstanding. It is a measure used in finance to assess the time required to repay the principal of a debt instrument.

Global Industry Classification Standard: The Global Industry Classification Standard is an economic taxonomy designed and maintained by **Contact Us**

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Morgan Stanley Capital International (MSCI) and S&P (Standard & Poor's) for the finance sector. This classification, known as GICS, is structured into four levels: 11 sectors, 24 industry groups, 68 industries, and 154 sub-industries.

MSCI ESG Fund Ratings (AAA-CCC): MSCI ESG Fund Ratings evaluate the environmental, social, and governance characteristics of investment funds. Funds are rated on a scale from AAA to CCC, where funds rated AAA to AA are considered leaders with exemplary ESG risk management, those rated A to BB are deemed average with adequate ESG risk management, and those rated B to CCC are considered laggards with insufficient ESG risk management.

UCITS: This term refers to an Undertaking for Collective Investment in Transferable Securities.

Percentage (%) of Holdings with Available MSCI ESG Data: The percentage of a fund's holdings for which MSCI ESG rating data is available.

Pre-Money Valuation: The pre-money valuation is the estimated value of a company before it receives new capital from investors.

Prospectus: This term refers to a fund's prospectus, which is a detailed information document that the Fund must produce to issue securities to the public. It contains essential information about the fund, such as its investment objectives, strategy, associated risks, fees, and past performance. The prospectus allows investors to make informed decisions by assessing the fund's financial situation and prospects.

Price/Book Ratio: The price/book ratio, also known as the price/book value ratio (P/B ratio), compares the current stock price of a company to its book value per share. It is the ratio between the company's stock price and its book value per share in the last quarter.

Sharpe Ratio: The Sharpe ratio measures the risk-adjusted performance of an investment. It is calculated by dividing the investment's excess return over the risk-free rate by its standard deviation.

SFDR Regulation: This term refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended, modified, or supplemented as necessary.

Yield to Maturity: The total anticipated return of a bond if it is held until maturity.

MSCI ESG Quality Score – Percentile Relative to Peers: The ESG percentile of the fund compared to its peer group according to Lipper.

MSCI ESG Quality Score (0-10): The MSCI ESG quality score (0-10) of funds is calculated using the weighted average of the ESG scores of the fund's holdings. The score also takes into account the trends in ESG ratings assigned to the holdings and the fund's exposure to holdings with lagging performance. MSCI rates the underlying holdings based on their exposure to 35 sector-specific ESG risks and their ability to manage these risks relative to their peers.

SICAV: This term refers to an investment company with variable capital.

Management Company: A financial organization specialized in managing investments on behalf of external clients.

Credit Rating (A-1+ / A-1 / AAA): Credit ratings such as A-1+, A-1, and AAA are evaluations of the credit quality of debt issuers. AAA is the highest rating, indicating an extremely strong capacity to meet financial obligations. A-1+ and A-1 are short-term ratings, with A-1+ being the highest.

Based on Analyst Information (%): The percentage of data or information used in an analysis that comes directly from analysts. This can include qualitative and quantitative assessments, forecasts, recommendations, and other types of analytical data. This information is related to Morningstar ratings.

MSCI Weighted Average Carbon Intensity Coverage Rate: The percentage of the fund's holdings for which MSCI carbon intensity data is available. The MSCI Weighted Average Carbon Intensity indicator is displayed regardless of the fund's coverage rate. Funds with low coverage may not fully represent the fund's carbon characteristics due to the lack of available data.

Fixed Income Securities: Fixed income securities, such as bonds and money market instruments, typically generate predictable interest income or a future lump sum payment. They are issued by governments and corporations.

Net Asset Value: The net asset value (NAV) is a measure that reflects the total value of the assets of a collective investment scheme (CIS), such as a SICAV (investment company with variable capital) or a FCP (mutual fund), minus its liabilities. It is calculated by dividing the net asset value by the number of shares or units outstanding.

Volatility: Volatility is a measure of the variation in the price of a financial asset over a given period. It is often used to assess the risk of an investment. The greater the volatility, the higher the risk.

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