

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2024.

INVESTMENT OBJECTIVE

The Systematic Sustainable Global SmallCap Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of smaller capitalisation companies in a manner consistent with the principles of sustainable investing. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. Although it is likely that most of the Fund’s investments will be in companies located in developed markets globally, the Fund may also invest in the emerging markets of the world. Currency exposure is flexibly managed.

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	-2.42	3.03	21.11	1.10	13.73	1.07	7.77	9.65
Benchmark	-4.17	2.26	18.56	-0.42	11.61	-1.15	6.49	-
Share Class [Max IC Applied]	-7.30	-2.12	15.05	-3.95	8.05	-0.64	6.67	9.46

CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023
Fund	27.61	12.46	17.94	-16.02	17.38
Benchmark	24.65	16.33	16.10	-18.67	16.84

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.



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KEY FACTS

Asset Class : Equity
Benchmark : MSCI ACWI Small Cap Index
Fund Inception Date : 04-Nov-1994
Share Class Inception Date : 04-Nov-1994
Share Class Currency : USD
Net Assets (mil) : 264.04 USD
Morningstar Category : Global Small/Mid-Cap Equity
SFDR Classification : Article 8
ISIN : LU0054578231
Bloomberg Ticker : MERGSML

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 : 1.00
5 Years Volatility : 21.65
3 Years Volatility : 17.97
3 Years Beta : 0.95
Price to Book Ratio : 1.56x
Price to Earnings Ratio : 14.57x
Number of Holdings : 585

PORTFOLIO MANAGERS

Raffaele Savi
Kevin Franklin

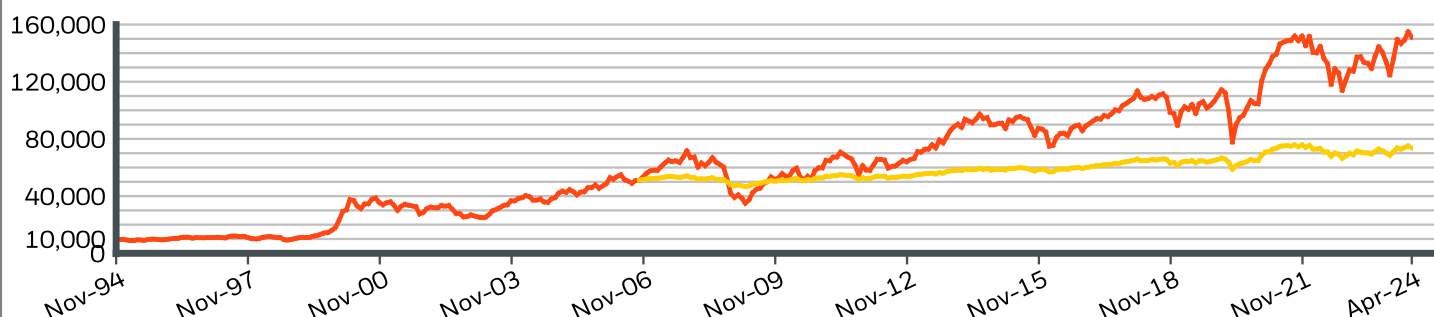
BGF Systematic Sustainable Global SmallCap Fund

A2 U.S. Dollar

BlackRock Global Funds

BlackRock

GROWTH OF 10,000



■ Fund BGF Systematic Sustainable Global SmallCap FundA2 U.S. Dollar
■ Benchmark MSCI ACWI Small Cap Index

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)	A	MSCI ESG % Coverage	96.75%
MSCI ESG Quality Score (0-10)	6.50	MSCI ESG Quality Score - Peer Percentile	66.42%
Fund Lipper Global Classification	Equity Global Sm&Mid Cap	Funds in Peer Group	268
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	98.66	MSCI Weighted Average Carbon Intensity % Coverage	97.57%

All data is from MSCI ESG Fund Ratings as of **21 Apr 2024**, based on holdings as of **30 Nov 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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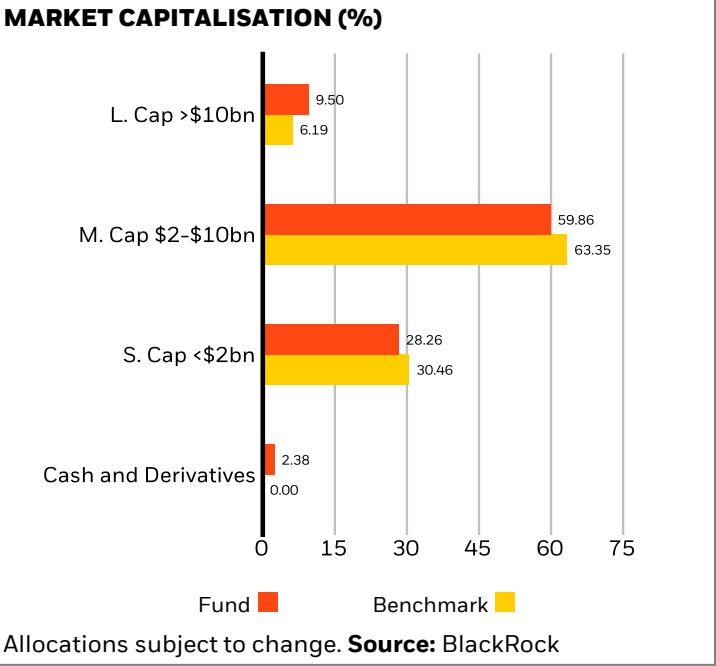
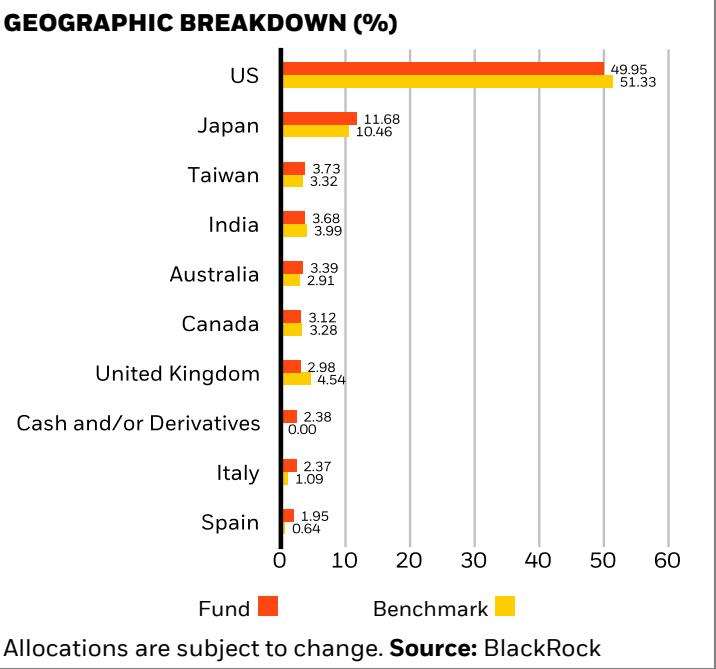
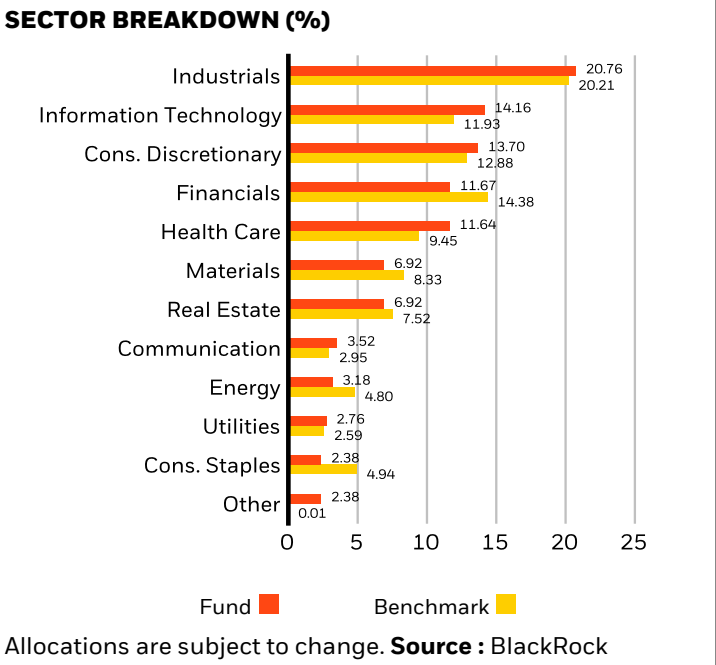
BGF Systematic Sustainable Global SmallCap Fund

A2 U.S. Dollar

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TOP 10 HOLDINGS (%)	
EMCOR GROUP INC	1.18%
TOLL BROTHERS INC	1.11%
CACI INTERNATIONAL INC CLASS A	1.08%
COMMVAULT SYSTEMS INC	1.08%
UGI CORP	1.05%
ALFRESA HOLDINGS CORP	1.04%
BANKINTER SA	1.04%
COPT DEFENSE PROPERTIES	1.03%
HUNTSMAN CORP	1.02%
DOWA HOLDINGS LTD	1.01%
Total of Portfolio	10.64%



BGF Systematic Sustainable Global SmallCap Fund

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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:

Effective from 15 December 2022, the Fund was renamed from BlackRock Systematic Global SmallCap Fund to BlackRock Systematic Sustainable Global SmallCap Fund. On 31 December 2019, the Fund was renamed from BlackRock Global SmallCap Fund to BlackRock Systematic Global SmallCap Fund.

Unless otherwise specified, all information as of 09-May-2024.

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