ACTIVE

BGF Diversified Tactical Fund

Class D2 U.S. Dollar

BlackRock Global Funds

BlackRock

September 2026

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Sep-2026. All other data as at 21-Oct-2026.

This document is marketing material. For Investors in the Denmark. 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 seeks to achieve a positive absolute return through a combination of capital growth and income with a limited correlation to market movements and to invest in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (FIS) (which may include up to 10% of its total assets in high yield FIS), shares or units of collective investment schemes (including exchange-traded funds), money market instruments, deposits, foreign currencies and cash, and any other securities or instruments outlined in the prospectus.
- The Fund's total assets will be invested in accordance with its ESG policy. For further details, please refer to the prospectus and the Blackrock website at www.blackrock.com/baselinescreens.

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:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- 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.
- 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.

KEY FACTS

Constraint 1 : MSCI World Index (Net)

Asset Class : Multi Asset

Fund Launch Date : 13-Jan-2026

Share Class Launch Date : 13-Jan-2026

Share Class Currency : USD

Net Assets of Fund (M) : 180.34 USD

Morningstar Category : USD Aggressive Allocation

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU3184966334

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 0.60%

Ongoing Charge : 0.90%

Performance Fee : -

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO MANAGER(S)

Philip Green
Richard Murrall
Michael Pensky
Simon Wan

Please refer to the Glossary for more details.

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CALENDAR YEAR PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION

This chart has been left intentionally blank as there is less than one year's performance data.

CUMULATIVE & ANNUALISED PERFORMANCE

This chart has been left intentionally blank as there is less than one year's performance data.

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** 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 (USD)	BGF Diversified Tactical Fund Class D2 U.S. Dollar
Constraint 1 (USD)	MSCI World Index (Net)

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Top 10 Holdings

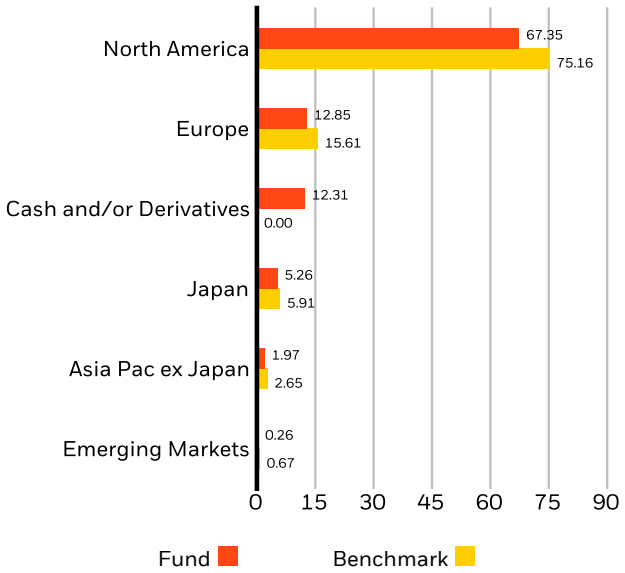
ISHARES PHYSICAL GOLD ETC	6.26%
NVIDIA	4.81%
APPLE	4.35%
MICROSOFT	3.10%
AMAZON.COM INC	2.14%
ALPHABET CLASS A	1.82%
ALPHABET CLASS C	1.44%
BROADCOM INC	1.42%
META PLATFORMS CLASS A	1.38%
MICRON TECHNOLOGY	1.17%
Total of Portfolio	**27.89%**

Holdings subject to change

PORTFOLIO CHARACTERISTICS

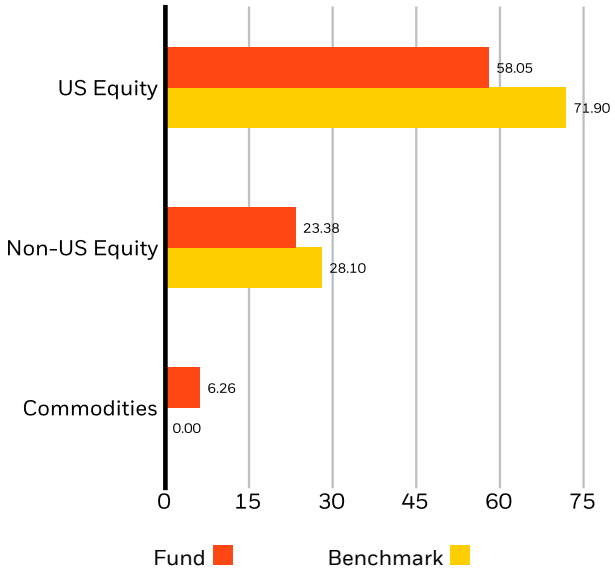
Modified Duration : -3.06 yrs
Price to Book Ratio : 3.90x
Price to Earnings Ratio : 25.24x
Weighted Average Market Capitalization (M) : 1,180,914 USD
Number of Holdings : 662

REGIONAL EXPOSURE (%)



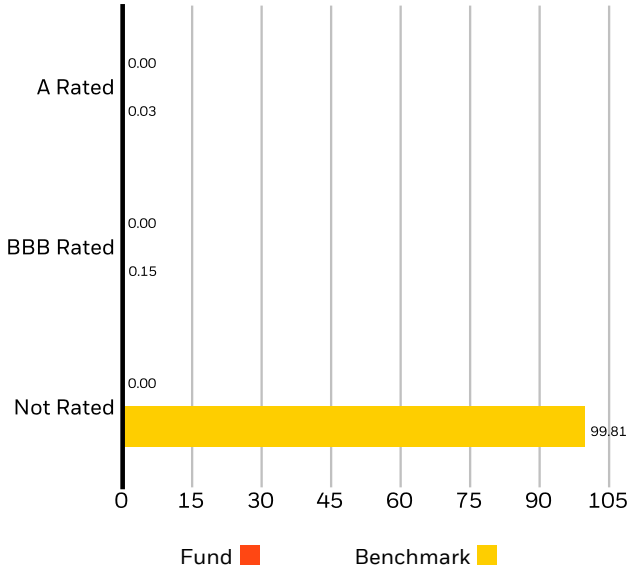
Allocations are subject to change. **Source:** BlackRock

ASSET TYPE BREAKDOWN (%)



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

CREDIT RATINGS (%)



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

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

The metrics are not indicative of how or whether ESG factors will be integrated into a fund. **Unless otherwise stated in fund documentation and included within a fund's investment objective, the metrics 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 % Coverage	89.56%	**MSCI ESG Fund Rating (AAA-CCC)**	A
MSCI ESG Quality Score - Peer Percentile	57.63%	**MSCI ESG Quality Score (0-10)**	6.71
Funds in Peer Group	59	**Fund Lipper Global Classification**	Absolute Return Other
MSCI Weighted Average Carbon Intensity % Coverage	79.99%	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	61.16

All data is from MSCI ESG Fund Ratings as of **18-Sep-2026**, based on holdings as of **31-May-2026**. 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

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 (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.

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

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.

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.

Modified Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

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 ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

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.

Average Market Cap: The average market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company's shares outstanding by its price per share.

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

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