ACTIVE

BGF Dynamic Infrastructure Opportunities Fund

Class D2 Euro

BlackRock Global Funds

BlackRock

October 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 12-Nov-2026.

This document is marketing material. For Investors in the UK. 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 maximise long term total returns on the Fund's assets and invests in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is within the global infrastructure sector. The Fund adopts a high-conviction, dynamic approach to security selection, allowing capital to be allocated to the attractive risk-adjusted opportunities across the infrastructure sector. Most investments will be in companies located in developed markets globally and the Fund may also invest in emerging markets.
- The Fund's total assets will be invested in accordance with its ESG Policy and it will apply the EU Climate Transition Benchmark Exclusions. For further details please refer to the prospectus.

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards

1	2	3	4	**5**	6	7

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:

- 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.
- Investments in infrastructure securities are subject to environmental or sustainability concerns, taxes, government regulation, price, supply and competition.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.
- 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 : FTSE Developed Core Infrastructure 50/50 Net Tax Index (EUR) (EUR)

Comparator 2 : FTSE Developed Core Infrastructure 50/50 Net Tax Index (EUR) (EUR)

Asset Class : Equity

Fund Launch Date : 24-Jun-2021

Share Class Launch Date : 11-Aug-2021

Share Class Currency : EUR

Net Assets of Fund (M) : 25.59 USD

Morningstar Category : Thematic Equity Infrastructure

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU2372745476

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 0.60%

Ongoing Charge : 0.99%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 2.30x

Price to Earnings Ratio : 22.66x

3y Beta : -

Standard Deviation (3y) : 12.05%

Number of Holdings : 31

PORTFOLIO MANAGER(S)

Balfe Morrison
Mathias Domini

Please refer to the Glossary for more details.

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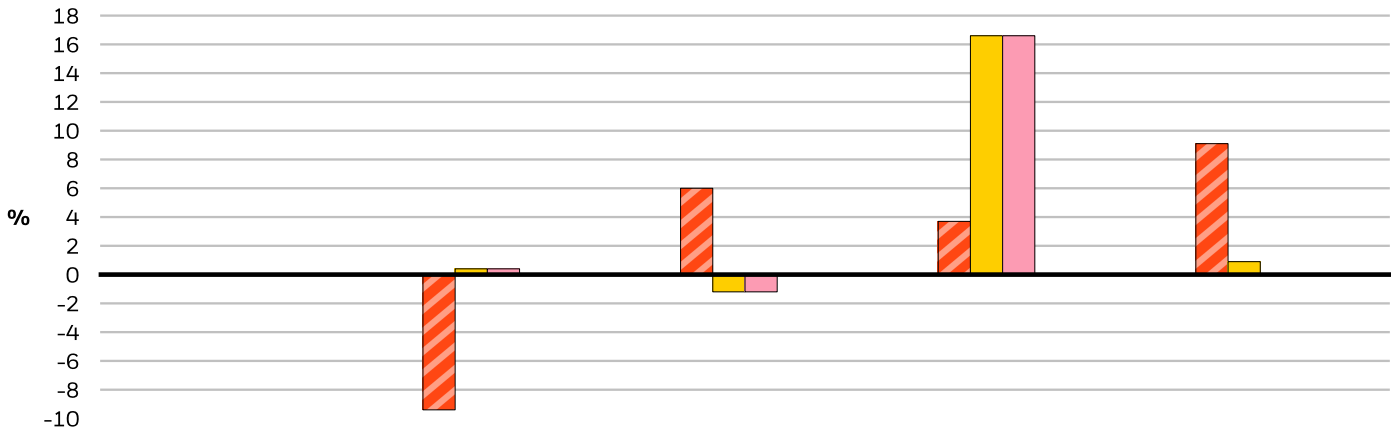
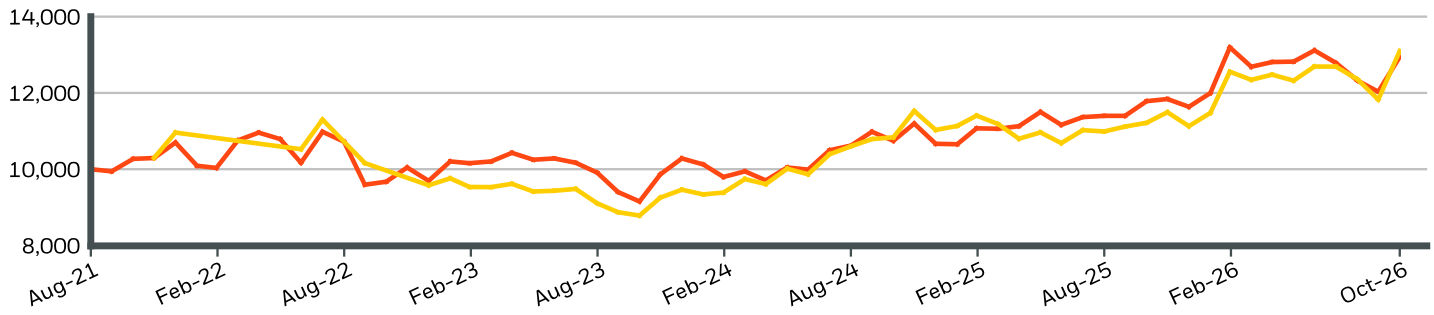
CALENDAR YEAR PERFORMANCE



	2021	2022	2023	2024	2025
Share Class	-	-9.39	6.05	3.73	9.10
Constraint 1	-	0.38	-1.23	16.56	0.90
Comparator 2	-	0.38	-1.23	16.56	-

▨ During this period performance was achieved under circumstances that no longer apply.

GROWTH OF HYPOTHETICAL 10,000 EUR SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	7.60	1.24	1.06	11.25	9.87	12.25	4.74	5.12
Constraint 1	10.77	3.23	4.97	17.71	16.78	14.25	7.67	7.89
Comparator 2	-	-	-	-	-	-	-	-

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 (EUR) BGF Dynamic Infrastructure Opportunities Fund Class D2 Euro

Constraint 1 (EUR) FTSE Developed Core Infrastructure 50/50 Net Tax Index (EUR) (EUR)

Comparator 2 (EUR) FTSE Developed Core Infrastructure 50/50 Net Tax Index (EUR) (EUR)

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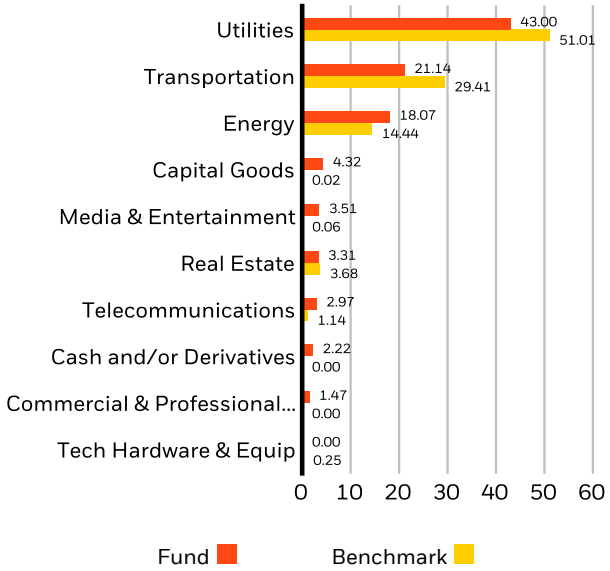
Top 10 Holdings

TC ENERGY	5.68%
SSE PLC	5.19%
AMERICAN ELECTRIC POWER INC	4.93%
AENA SME SA	4.91%
XCEL ENERGY INC	4.89%
NISOURCE	4.59%
PPL CORP	4.42%
DT MIDSTREAM	4.29%
SOLARIS ENERGY INFRASTRUCTURE INC	4.07%
KEYERA	4.04%
Total of Portfolio	**47.01%**

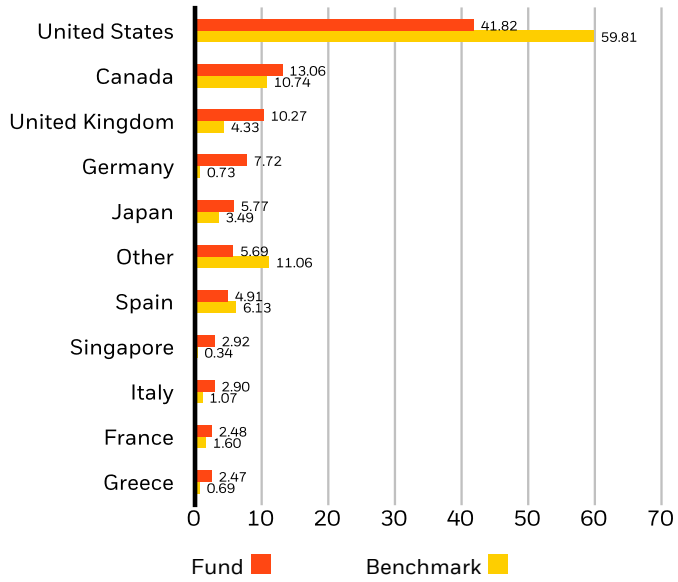
Holdings subject to change

SECTOR BREAKDOWN (%)



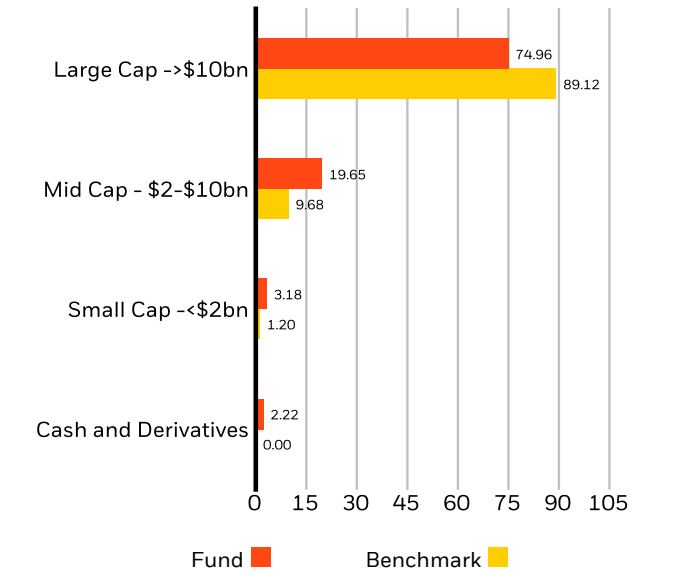
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

GEOGRAPHIC BREAKDOWN (%)



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

MARKET CAPITALISATION (%)



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

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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.

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.

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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