ACTIVE

BGF Multi-Theme Equity Fund
Class Z2 Euro
BlackRock Global Funds

BlackRock.

July 2026

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Jul-2026. All other data as at 12-Aug-2026.

This document is marketing material. For Investors in Luxembourg. 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 capital growth over the long term (at least five consecutive years) in a manner consistent with the principles of environmental, social and governance (ESG) investing.
- The Fund is an actively managed fund of funds. The Fund will seek to achieve its investment objective by, in respect of at least 80% of its assets, obtaining exposure to equity securities (e.g. shares) indirectly, via its investment in other funds, including iShares Exchange Traded Funds and other funds managed by the BlackRock Group, including other funds within BlackRock Global Funds, on the terms set out in the prospectus, and by investing directly in equity securities and financial derivative instruments (FDIs) i.e. investments the prices of which are based on one or more underlying assets. The Fund may also invest in cash and money market instruments (MMIs).
- The Fund's total assets will be invested in accordance with its ESG Policy as disclosed in the prospectus. The Investment Adviser (IA) also intends the Fund to deliver exposure to sustainable investments that is higher than the MSCI All Countries World Index (Index).

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:

- Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related 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 the new energy securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply fluctuations.
- The Fund may seek to exclude Funds which are not subject to ESG-related requirements. 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.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

KEY FACTS

Comparator 1 : MSCI All Country World Net TR Index (EUR)

Comparator 2 : MSCI ACWI Mid Growth Index EUR

Asset Class : Equity

Fund Launch Date : 10-Jul-2020

Share Class Launch Date : 10-Jul-2020

Share Class Currency : EUR

Net Assets of Fund (M) : 114,05 USD

Morningstar Category : Global Flex-Cap Equity

SFDR Classification : Article 8

Domicile : Luxembourg

ISIN : LU2123744232

Use of Income : Accumulating

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 0,35%

Ongoing Charge : 0,60%

Performance Fee : 0,00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 2,92x

Price to Earnings Ratio : 24,85x

3y Beta : 1,22

Standard Deviation (3y) : 14,97%

Number of Holdings : 20

PORTFOLIO MANAGER(S)

Rafael Iborra

Christopher Ellis Thomas

Yasmin Meissner

Please refer to the Glossary for more details.

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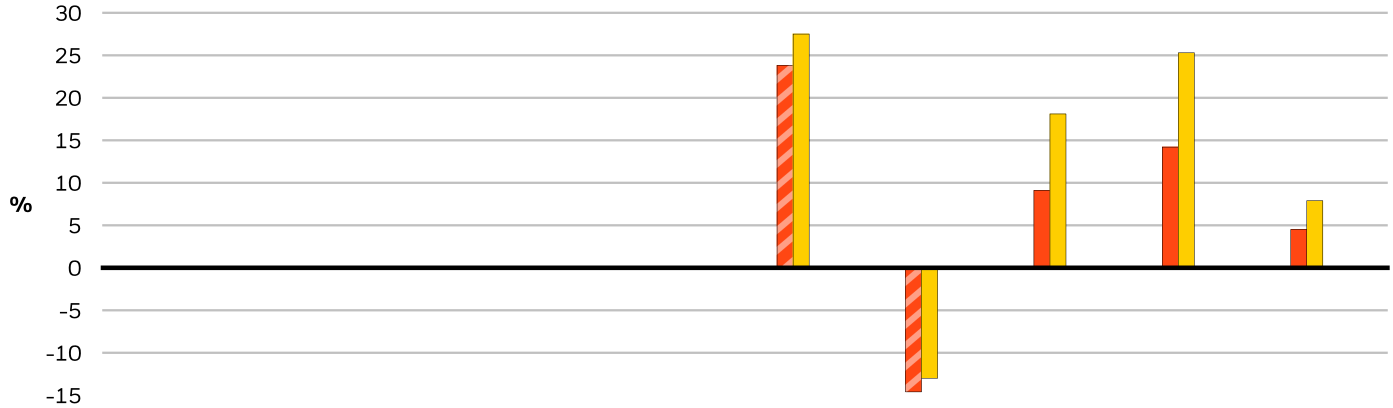
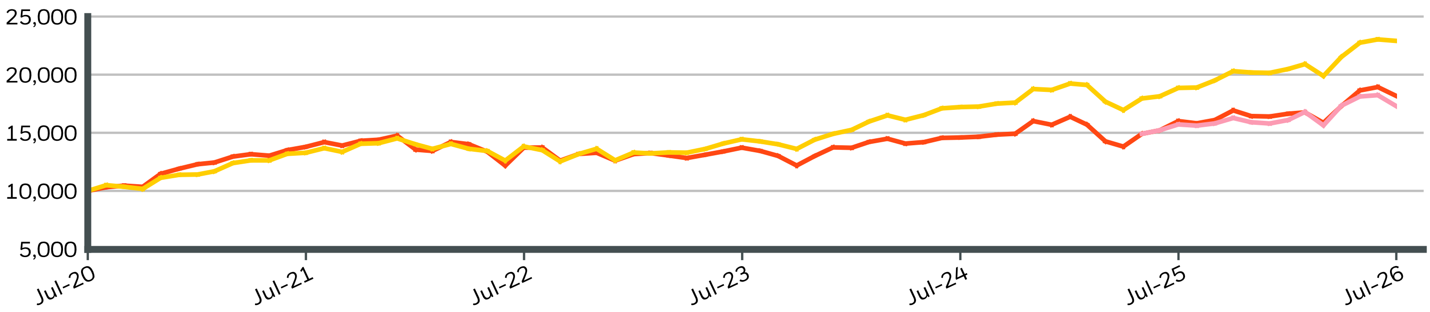
CALENDAR YEAR PERFORMANCE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	-	-	-	-	-	23,84	-14,57	9,07	14,16	4,54
Comparator 1	-	-	-	-	-	27,54	-13,01	18,06	25,33	7,86
Comparator 2	-	-	-	-	-	-	-	-	-	-

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	-4,06	5,04	9,18	10,76	13,50	9,81	5,67	10,36
Comparator 1	-0,55	6,44	11,80	13,65	21,47	16,63	11,52	14,20
Comparator 2	-5,18	-0,23	7,41	9,45	10,00	-	-	-

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 Multi-Theme Equity Fund Class Z2 Euro
Comparator 1 (EUR)	MSCI All Country World Net TR Index (EUR)
Comparator 2 (EUR)	MSCI ACWI Mid Growth Index EUR

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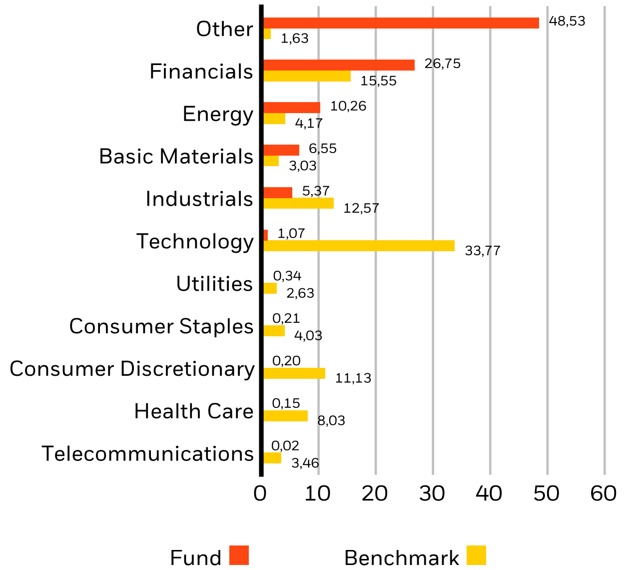
Top 10 Holdings

ISHARES AI INNOVATION ACTIVE USDHA	10,02%
BLACKROCK GLOBAL FUNDS - NEW ENERGY FUND	9,99%
ISHARES HEALTHCARE INNOVATION UCITS ETF	9,24%
ISHARES AI ADOPTERS & APPLIC USDHA ETF	7,90%
ISHARES GLOBAL AEROSPACE & DEFENCE	7,88%
BGF BROWN TO GREEN MATERIALS X2US	7,47%
ISHARES DIGITAL SECURITY UCITS ETF USD ACC	6,62%
ISHARES METAVERSE UCITS ETF	5,92%
MTEF-EQ SLEEVE	5,11%
ISHARES V PLC - ISHARES S&P COMMODITY PRODUCERS AGRIBUSINESS	4,82%
Total of Portfolio	**74,97%**

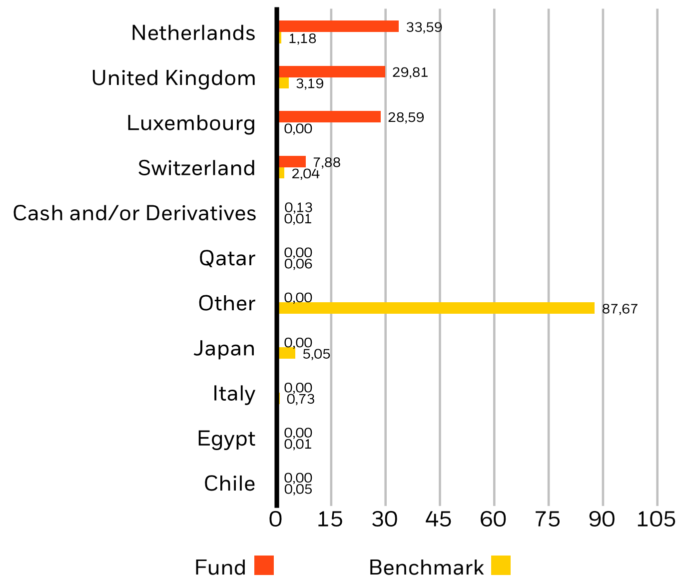
Holdings subject to change

SECTOR BREAKDOWN (%)



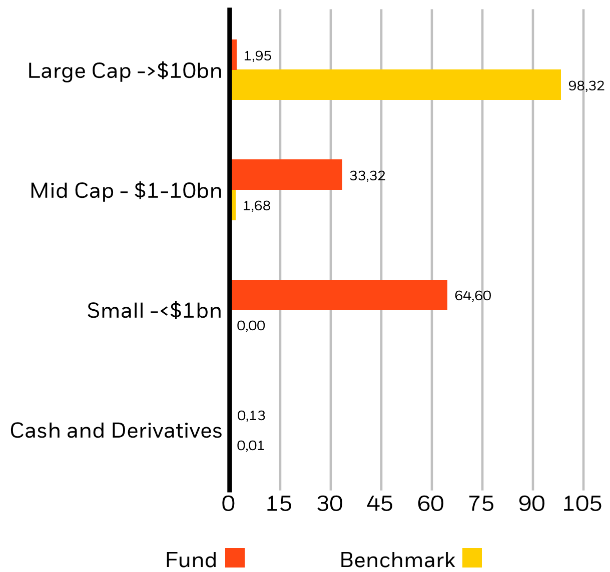
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.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

GEOGRAPHIC BREAKDOWN (%)



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

MARKET CAPITALISATION (%)



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

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	93,68%	**MSCI ESG Fund Rating (AAA-CCC)**	A
MSCI ESG Quality Score - Peer Percentile	40,81%	**MSCI ESG Quality Score (0-10)**	6,87
Funds in Peer Group	5.521	**Fund Lipper Global Classification**	Equity Global
MSCI Weighted Average Carbon Intensity % Coverage	93,17%	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	156,81

All data is from MSCI ESG Fund Ratings as of **17-Jul-2026**, based on holdings as of **31-Mar-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.

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.

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.

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

IMPORTANT INFORMATION: