

BGF Sustainable Global Infrastructure Fund Class D2 USD

JANUARY 2023 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 31-Jan-2023. All other data as at 08-Feb-2023.

This document is marketing material. For Investors in Switzerland. Investors should read the Key Investor Information Document and Prospectus prior to investing.

FUND OVERVIEW

The Fund aims to provide a 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 sustainable and environmental, social and governance (ESG) focused investing. The Fund invests at least 80% of its total assets in the equity securities of companies globally whose predominant economic activity is in the infrastructure sector and aligning with the objectives of the UN Sustainable Development Goal (UNSDG). Most investments will be in companies located in developed markets globally and the Fund may also invest in emerging markets. In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies across a broad range of infrastructure subsectors.

GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. **Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

12 MONTH PERFORMANCE PERIODS - PER CALENDAR YEAR



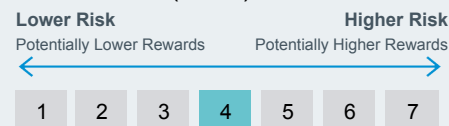
Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in U.S. Dollar, net of fees. Benchmark performance displayed in USD. **Past performance is not a guide to current or future performance**

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.

(Continued on page 2)

Capital at risk. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



KEY FACTS

Asset Class	Equity
Morningstar Category	-
Fund Launch Date	24-Jun-2021
Unit Class Launch Date	24-Jun-2021
Fund Base Currency	USD
Share Class Currency	USD
Total Fund Size (M)	11.33 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2346227908
Bloomberg Ticker	BGSGIDU
Distribution Frequency	
Minimum Initial Investment	100,000 USD*
Management Company	BlackRock (Luxembourg) S.A.

* or currency equivalent

PORTFOLIO MANAGER(S)

Nikhil Uppal
Guy MacKenzie

TOP HOLDINGS (%)

CELLNEX TELECOM SA	5.96
TERNA RETE ELETTRICA NAZIONALE	4.88
SBA COMMUNICATIONS REIT CORP CLASS	4.76
SEVERN TRENT PLC	4.71
NATIONAL GRID PLC	4.71
NEXTDC LTD	4.21
EDP ENERGIAS DE PORTUGAL SA	4.20
EVERSOURCE ENERGY	4.17
ENEL	4.04
SMART METERING SYSTEMS PLC	4.02
Total of Portfolio	45.66

Holdings subject to change

Key Risks Continued: 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. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

SECTOR BREAKDOWN (%)

	Fund	Benchmark	Active
Utilities	45.34	51.28	-5.94
Transportation	17.29	29.36	-12.06
Real Estate	15.62	6.97	8.64
Telecommunications	8.49	1.60	6.89
Cash and/or Derivatives	5.03	0.00	5.03
Software & Services	4.21	0.00	4.21
Commercial & Professional Services	4.02	0.00	4.02
Energy	0.00	10.64	-10.64
Media & Entertainment	0.00	0.15	-0.15

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.

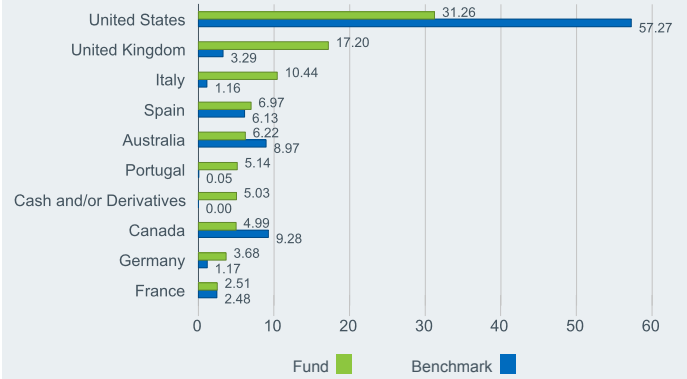
FEES AND CHARGES

Max Initial Charge	5.00%
Exit Fee	
Ongoing Charge	1.03%
Performance Fee	0.00%

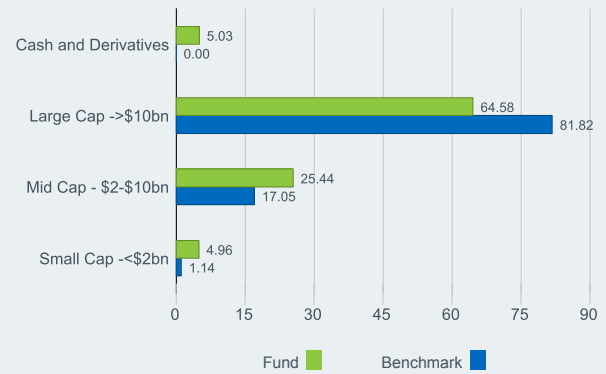
DEALING INFORMATION

Settlement	Trade Date + 3 days
Dealing Frequency	Daily, forward pricing basis

GEOGRAPHIC BREAKDOWN (%)



MARKET CAPITALISATION (%)



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)	AAA	MSCI ESG Quality Score (0-10)	9.60
MSCI ESG Quality Score - Peer Percentile	83.55%	MSCI ESG % Coverage	96.96%
Fund Lipper Global Classification	Equity Theme - Infrastructure	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	341.58
Funds in Peer Group	231		

All data is from MSCI ESG Fund Ratings as of **21-Nov-2022**, based on holdings as of **31-Jul-2022**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

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

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

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

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 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 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.

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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GLOSSARY

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quartile Rank: categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

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