BLACKROCK GLOBAL FUNDS

BGF Global Allocation Fund A2 USD

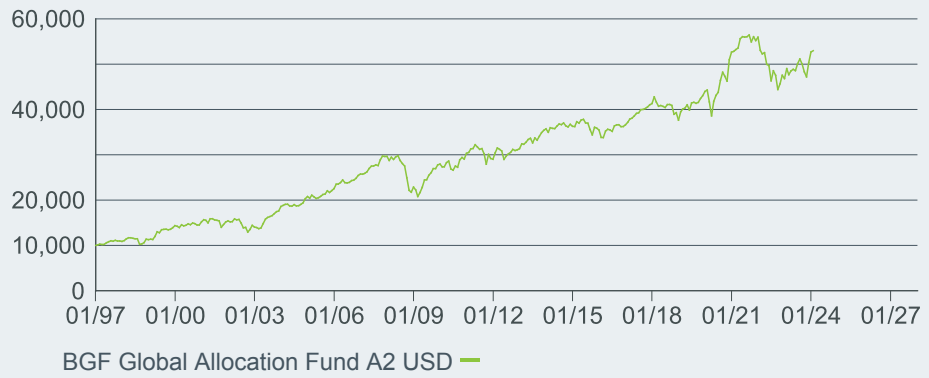
JANUARY 2024 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Jan-2024. All other data as at 22-Feb-2024.

INVESTMENT OBJECTIVE

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

GROWTH OF 10,000



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.56	12.24	3.59	0.56	8.07	0.09	6.05	6.35
Share Class [Max. IC applied]	-4.47	6.62	-1.59	-4.47	2.66	-1.61	4.97	6.15

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.

CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019
Share Class	12.52	-16.33	6.27	19.72	16.80

*Performance shown from share class launch date to calendar year end.

Bronze

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KEY FACTS

Asset Class	Multi Asset
Morningstar Cat.	USD Moderate Allocation
Fund Launch	03-Jan-1997
Share Class Launch	03-Jan-1997
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	14,717.42 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0072462426
Bloomberg Ticker	MERGAAI
Number of Issuers	1,171

PORTFOLIO MANAGERS

Rick Rieder (Since 2019)
Russ Koesterich, CFA, JD (Since: 2017)
David Clayton, CFA, JD (Since: 2017)

TOP EQUITY HOLDINGS (%)

MICROSOFT CORP	2.91
AMAZON COM INC	1.73
APPLE INC	1.56
ALPHABET INC CLASS C	1.29
BAE SYSTEMS PLC	0.99
ASML HOLDING NV	0.92
NVIDIA CORP	0.88
MASTERCARD INC CLASS A	0.83
JPMORGAN CHASE & CO	0.78
NESTLE SA	0.74
Total of Portfolio	**12.63**

ASSET ALLOCATION (%)[2]

	Fund	Active
Equity	66.94	6.94
Fixed Income	29.44	-10.56
Cash Equivalents	3.62	3.62

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

PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	17.60x
Equity Wtd. Avg. Market Capitalization	431486.0962
Portfolio Effective Duration	1.67
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	5.67 yrs
Fixed Income + Cash Effective Duration	4.10 yrs

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	1.50%
Performance Fee	0.00%

REGIONAL ALLOCATION (%)[2]

	Fund	Active
North America EQ	44.70	7.36
Europe EQ	12.86	0.87
North America FI	11.44	-13.05
Europe FI	10.96	1.63
Japanese EQ	5.86	1.09
Emerging Market FI	5.55	2.96
Cash	3.62	3.62
Emerging Market EQ	3.33	-0.59
APAC (ex Japan) FI	1.42	0.93
APAC (ex. Japan) EQ	0.18	-1.81
Japan FI	0.06	-3.04

CURRENCY ALLOCATION (%)[2]

	Fund	Active
USD	60.37	0.34
EUR	11.62	-2.17
JPY	8.35	0.48
Other Asia	5.50	-1.70
Other Europe	4.79	1.30
British Pound Sterling	4.73	0.73
Rest of the World	3.19	0.49
Latin America	1.45	0.53

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[1] The Reference Benchmark is 36% S&P 500 Index 24% FTSE World (ex.US) Index 24% BofA ML Cur 5-yr US Treasury Index 16% FTSE Non- USD WGBI Index.[2] % of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options and swaps (except with respect to fixed income securities), and convertible bonds. Allocations subject to change. Numbers may not sum to 100% due to rounding.

Prior to 2 March 2020 the Fund was managed by Dan Chamby, Rick Rieder, David Clayton and Russ Koesterich. Prior to 1 April 2019 the Fund was managed by Dan Chamby, David Clayton, Russ Koesterich and Kent Hogshire. On 20 April 2018, the benchmark renamed from 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index"to 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index. The Fund changed its investment policy in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

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JANUARY 2024 FACTSHEET

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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 Quality Score (0-10)**	6.57
MSCI ESG Quality Score - Peer Percentile	61.79%	**MSCI ESG % Coverage**	91.16%
Fund Lipper Global Classification	Mixed Asset USD Bal - Global	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	131.02
Funds in Peer Group	246		

All data is from MSCI ESG Fund Ratings as of **19 Jan 2024**, based on holdings as of **31 Aug 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.

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. 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 (or 50% for bond funds and money market funds).
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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