

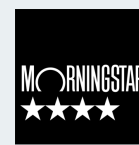
BGF Sustainable Energy Fund Class D2 USD

MAY 2022 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-May-2022. All other data as at 09-Jun-2022.

INVESTMENT OBJECTIVE

The Sustainable Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.



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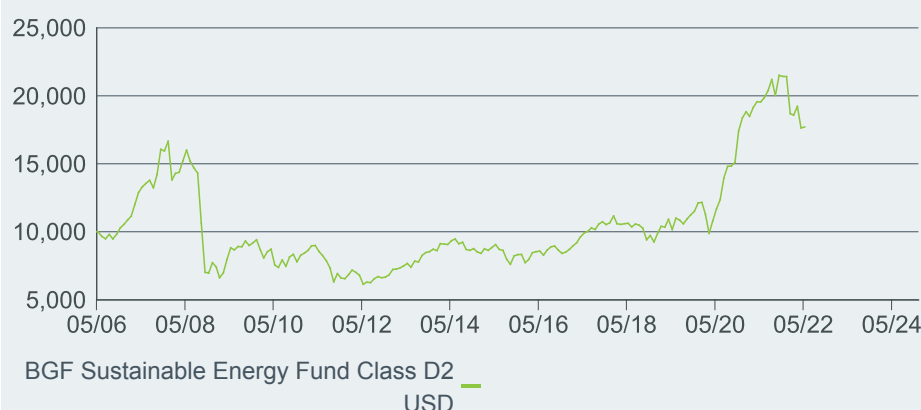
KEY FACTS

Asset Class	Equity
Morningstar Cat.	Sector Equity Alternative Energy
Fund Launch	15-Mar-2001
Share Class Launch	19-May-2006
Fund Base CCY	U.S. Dollar
Share Class CCY	U.S. Dollar
Fund Size (mil)	7,079.65 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0252969661
Bloomberg Ticker	MERNEDU
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Alastair Bishop
Charles Lilford

GROWTH OF 10,000 SINCE LAUNCH



These figures show as a NAV change of the Fund based on a hypothetical \$10,000 investment in the share class.

CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.46	-4.66	-17.32	-17.28	-9.38	20.39	12.35	3.63
Share Class [Max. IC applied]	-4.56	-9.43	-21.45	-21.41	-13.92	18.35	11.20	3.30

The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019	2018	2017
Share Class	16.53	51.64	31.09	-13.29	25.42

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

TOP HOLDINGS (%)

NEXTERA ENERGY INC	5.58
ENEL SPA	5.38
RWE AG	5.21
INFINEON TECHNOLOGIES AG	3.95
SCHNEIDER ELECTRIC SE	3.76
SAMSUNG SDI CO LTD	3.62
LG CHEM LTD	3.34
INGERSOLL RAND INC	3.09
JOHNSON CONTROLS	
INTERNATIONAL PLC	2.99
EDP - ENERGIAS DE	
PORTUGAL SA	2.84
Total	39.76

SECTOR BREAKDOWN (%)

	Fund
Clean Power	23.35%
Automotive & Sustainable Mobility	19.81%
Industrial Efficiency	19.77%
Building & Consumer	14.50%
Renewable Energy Tech.	8.64%
Cash and/or Derivatives	5.98%
Energy Storage & Infra.	4.11%
Other	3.85%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	47884.64694
Price to Earnings Ratio	28.62x
Price to Book Ratio	2.87x
3 Years Volatility	20.87
5 Years Volatility	18.38
3 Years Beta	-
5 Years Beta	-

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	0.90%
Performance Fee	0.00%

GEOGRAPHIC BREAKDOWN (%)

	Fund
US	37.57%
Germany	11.68%
France	10.59%
S. Korea	7.69%
Italy	7.22%
Cash and/or Derivatives	5.98%
Portugal	5.11%
Sweden	3.43%
Ireland	2.40%
Hong Kong	2.32%
Other	6.00%

Market Capitalisation (%)

	Fund
Cash and Derivatives	5.98%
L. Cap >\$10bn	80.63%
Mid Cap - \$1-10bn	13.07%
Small <-\$1bn	0.32%



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On 25 March 2019 the Fund renamed from BlackRock New Energy Fund to BlackRock Sustainable Energy Fund. Prior to 1 March 2018 the Fund was managed by Alastair Bishop. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Prior to 1 April 2017 the Fund was managed by Poppy Allonby and Alastair Bishop. Prior to 31 December 2015 the Fund was managed by Robin Batchelor, Poppy Allonby and Alastair Bishop.

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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)	AA	MSCI ESG Quality Score (0-10)	8.06
MSCI ESG Quality Score - Peer Percentile	75.56%	MSCI ESG % Coverage	96.62%
Fund Lipper Global Classification	Equity Theme - Alternative Energy	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	508.19
Funds in Peer Group	135		

All data is from MSCI ESG Fund Ratings as of **07-Apr-2022**, based on holdings as of **30-Sep-2021**. 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 a fund's holdings that have MSCI ESG ratings data.

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.

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