

BGF Sustainable Energy Fund Class D2 USD

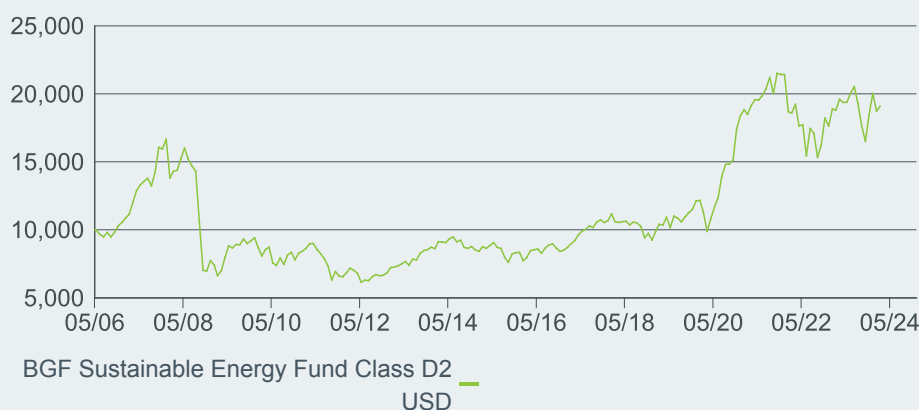
FEBRUARY 2024 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 29-Feb-2024. All other data as at 07-Mar-2024.

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.

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	1.91	3.43	-0.95	-4.68	1.52	1.05	12.91	3.70
Share Class [Max. IC applied]	-3.19	-1.75	-5.90	-9.45	-3.56	-0.66	11.76	3.40

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	13.59	-17.71	16.53	51.64	31.09

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



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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)	6,023.11 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0252969661
Bloomberg Ticker	MERNEDU

PORTFOLIO MANAGERS

Alastair Bishop
Charles Lilford

TOP 10 HOLDINGS (%)

NEXTERA ENERGY INC	4.05
RWE AG	4.03
VESTAS WIND SYSTEMS A/S	4.02
STMICROELECTRONICS NV	4.02
ANALOG DEVICES INC	3.55
ENEL SPA	2.77
EDP - ENERGIAS DE PORTUGAL SA	2.73
INGERSOLL RAND INC	2.56
CADENCE DESIGN SYSTEMS INC	2.56
UNION PACIFIC CORPORATION	2.53
Total of Portfolio	32.82

SECTOR BREAKDOWN (%)

	Fund
Industrial Efficiency	23.09%
Automotive & Sustainable	19.21%
Mobility	
Clean Power	17.62%
Building & Consumer	14.37%
Other	10.77%
Renewable Energy Tech.	8.01%
Energy Storage & Infra.	3.41%
Funds	1.91%
Cash and/or Derivatives	1.60%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	63999.23217
Price to Earnings Ratio	20.29x
Price to Book Ratio	2.57x
3 Years Volatility	22.71
5 Years Volatility	22.57
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	41.96%
France	13.62%
Germany	5.78%
Italy	4.41%
Ireland	4.14%
Portugal	4.07%
Denmark	4.02%
United Kingdom	3.93%
S. Korea	3.45%
China	2.75%
Other	11.86%

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

MARKET CAPITALISATION (%)

	Fund
Cash and Derivatives	1.60%
L. Cap >\$10bn	89.05%
Mid Cap - \$1-10bn	7.03%
Small <-\$1bn	2.31%

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

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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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BGF Sustainable Energy Fund Class D2 USD

FEBRUARY 2024 FACTSHEET

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)	7.86
MSCI ESG Quality Score - Peer Percentile	97.67%	MSCI ESG % Coverage	98.27%
Fund Lipper Global Classification	Equity Theme - Alternative Energy	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	460.54
Funds in Peer Group	257		

All data is from MSCI ESG Fund Ratings as of **21 Feb 2024**, based on holdings as of **30 Sep 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.

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

IXC

iShares Global Energy ETF

Fact Sheet as of 12/31/2023

iShares®
by BLACKROCK®

The iShares Global Energy ETF seeks to track the investment results of an index composed of global equities in the energy sector.

WHY IXC?

- 1 Exposure to companies that produce and distribute oil and gas
- 2 Targeted access to energy stocks from around the world
- 3 Use to express a global sector view

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	4.06%	29.43%	11.03%	2.97%	6.96%
Market Price	3.90%	29.56%	11.06%	2.97%	6.96%
Benchmark	3.86%	28.86%	10.48%	2.63%	6.68%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

Fund Launch Date	11/12/2001
Expense Ratio	0.44%
Benchmark	S&P Global 1200 Energy 4.5/22.5/45 Capped Index
30 Day SEC Yield	3.69%
Number of Holdings	52
Net Assets	\$2,957,601,746

Ticker	IXC
CUSIP	464287341
Exchange	NYSE Arca

TOP HOLDINGS (%)

EXXON MOBIL CORP	15.14
CHEVRON CORP	9.90
SHELL PLC	8.17
TOTALENERGIES	5.77
CONOCOPHILLIPS	5.21
BP PLC	3.83
ENBRIDGE INC	2.91
SCHLUMBERGER NV	2.81
CANADIAN NATURAL	
RESOURCES LTD	2.70
EOG RESOURCES INC	2.67
	59.11

Holdings are subject to change.

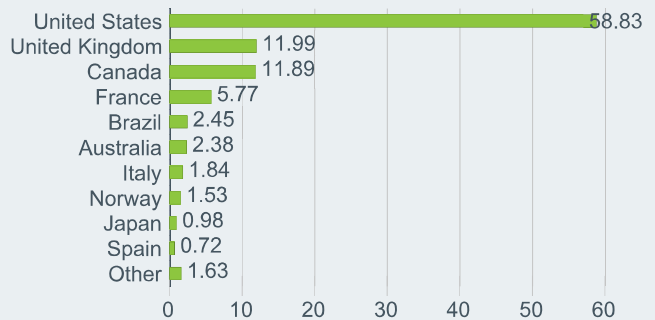
TOP SECTORS (%)

Integrated Oil & Gas	53.55%
Oil & Gas Exploration & Production	22.05%
Oil & Gas Storage & Transportation	10.34%
Oil & Gas Refining & Marketing & Transportation	7.37%
Oil & Gas Equipment & Services	5.63%
Coal & Consumable Fuels	0.71%
Cash and/or Derivatives	0.35%

FUND CHARACTERISTICS

Beta vs. S&P 500 (3y)	0.59
Standard Deviation (3yrs)	25.66%
Price to Earnings	7.42
Price to Book Ratio	1.90

GEOGRAPHIC BREAKDOWN (%)



FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.44%
Management Fee	0.41%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.03%

GLOSSARY

Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market.

The price to earnings ratio (P/E) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

The price to book (P/B) value ratio is a fundamental measure used to determine if an investment is valued appropriately. The book value of a company is a measure of how much a company's assets are worth assuming the company's debts are paid off. Each holding's P/B is the latest closing price divided by the latest fiscal year's book value per share. Negative book values are excluded from this calculation. For hedged funds, the underlying fund's value is shown.

Want to learn more? www.iShares.com  www.blackrockblog.com  [@iShares](https://twitter.com/iShares)

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries.

Funds that concentrate investments in a single sector will be more susceptible to factors affecting that sector and more volatile than funds that invest in many different sectors.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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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.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.91
MSCI ESG Quality Score - Peer Percentile	74.09%	MSCI ESG % Coverage	100.00%
Fund Lipper Global Classification	Equity Theme - Natural Resources	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	374.02
Funds in Peer Group	193	MSCI Weighted Average Carbon Intensity % Coverage	99.12%

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