

BlackRock ESG Flex Choice Cautious Fund

A2 U.S. Dollar

BlackRock Global Funds

BlackRock
貝萊德

July 2024

Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Jul-2024.

IMPORTANT:

- The Fund invests in other Collective Investment Schemes (“underlying CIS”) which may include those not regulated by the Securities and Futures Commission of Hong Kong (“SFC”). The underlying CIS may not achieve their investment objectives and strategies which may have negative impacts to the Fund’s net asset value (“NAV”). The Fund may incur additional costs when investing into underlying CIS. Such underlying CIS may have insufficient liquidity to meet the Fund’s redemption requests. There may be potential conflicts of interest where the Fund invests in underlying CIS managed by one or more affiliates of the BlackRock Group.
- The Fund’s NAV may be adversely impacted by investing in index funds (including exchange traded funds (“ETFs”)), which are not actively managed and are subject to tracking error risk of the relevant underlying index’s returns. ETFs’ units may trade at a substantial premium or discount to the ETFs’ NAV due to market factors such as demand and supply, which may in turn adversely affect the Fund’s NAV.
- The environmental, social and governance (“ESG”) criteria applied by different ESG providers used by different ESG funds may vary due to a lack of standardized taxonomy of ESG evaluation methodology. Use of ESG criteria as the investing principles may impact the Fund’s performance. Reliance on third party data may lead to incorrect evaluation of a security or issuer based on ESG criteria. There may also be a risk of incorrectly applying the relevant ESG criteria on the Fund. The Fund may incur greater transaction costs due to rebalancing of the investments of the Fund caused by changes in ESG objective or outcomes of underlying CIS from time to time.
- There is no assurance that the Fund will in all cases be within the target level of portfolio risk. When market risk levels change substantially over short periods, maintaining the target level of portfolio risk may have negative impact on the Fund’s NAV due to increased operating expenses.
- The Fund may have exposure to debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds. Investment in non-investment grade and unrated bonds may be subject to higher default, volatility and liquidity risks. Investment in bonds issued or guaranteed by governments or authorities may also involve political, economic, default or other risks. Investment in urban investment bonds issued by Chinese local government financing vehicles (“LGFVs”) are subject to default risk of the LGFVs.
- The Fund is subject to currency risks, securities lending counterparty risks, and currency conversion risk including Renminbi denominated Classes.
- **Class 6 Shares and Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors’ discretion. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor’s original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

INVESTMENT OBJECTIVE

The ESG Flex Choice Cautious Fund seeks to maximise total return commensurate with a cautious level of risk and in a manner consistent with the principles of environmental, social and governance (“ESG”) focused investing. The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of CIS.

The Fund will invest at least 80% of total assets in CIS qualifying as Article 8 or 9 of the SFDR Regulation which pursue a positive ESG objective or outcome and do not adopt ESG exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors). Where determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments.

CUMULATIVE & ANNUALISED PERFORMANCE (%)

| | CUMULATIVE (%) | | | | | ANNUALISED (% p.a.) | | |
|------------------|----------------|------|------|------|------|---------------------|----|-------|
| | 1m | 3m | 6m | YTD | 1y | 3y | 5y | S.I. |
| Fund | 0.95 | 4.59 | 2.79 | 3.01 | 5.97 | - | - | -1.62 |
| Benchmark | - | - | - | - | - | - | - | - |

CALENDAR YEAR PERFORMANCE (%)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|------|------|------|--------|------|
| Fund | - | - | - | -13.86 | 6.90 |
| Benchmark | - | - | - | -13.96 | - |

Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. Investors may not get back the full amount invested. Performance is shown on a Net Asset Value (NAV) basis with gross income reinvested, net of fees. Performance is calculated in the relevant share class currency, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. Benchmark performance displayed in denominated currency and for comparative purpose only.

RATINGS



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KEY FACTS

Asset Class : Multi Asset
Benchmark : USD UCITS Conservative benchmark without FX hedging
Fund Inception Date : 15-Dec-2021
Share Class Inception Date : 15-Dec-2021
Share Class Currency : USD
Net Assets (mil) : 37.94 USD
Morningstar Category : -
SFDR Classification : Article 8
ISIN : LU2368536913
Bloomberg Ticker : BGFCCA

FEES and CHARGES*

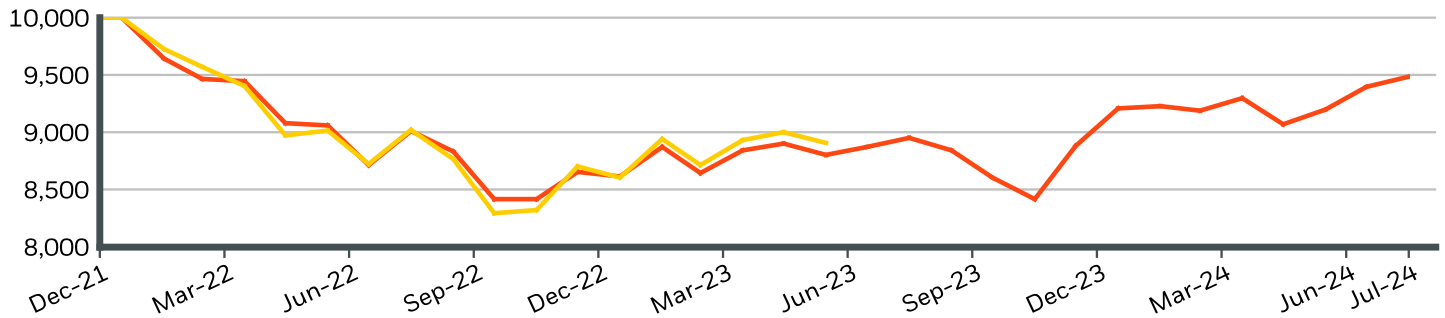
Initial Charge : 5.00%
Annual Management Fee (incl Distribution Fee, if any) : 0.84%

*For Fee details, please refer to the Fund Prospectus.

PORTFOLIO MANAGERS

Christopher Downing
Rafael Iborra
Kaly Fong
Steve Walker

GROWTH OF 10,000 SINCE LAUNCH



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■ Fund BlackRock ESG Flex Choice Cautious FundA2 U.S. Dollar
■ Benchmark USD UCITS Conservative benchmark without FX hedging

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 % Coverage | 99.04% |
| MSCI ESG Quality Score (0-10) | 6.41 | MSCI ESG Quality Score - Peer Percentile | 55.76% |
| Fund Lipper Global Classification | Mixed Asset USD Conservative | Funds in Peer Group | 165 |
| MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 82.20 | MSCI Weighted Average Carbon Intensity % Coverage | 49.65% |

All data is from MSCI ESG Fund Ratings as of **21-Jul-2024**, based on holdings as of **31-Mar-2024**. 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.

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TOP 10 HOLDINGS(%)

| | |
|-------------------------------------|--------|
| ISHARES \$ CORP BOND ESG UCIT USD D | 15.64% |
| ISHARES USD TREASURY BOND 3- USD_D | 13.57% |
| ISHS USD TSY BOND 7-10YR UCITS ETF | 10.11% |
| ISH \$ TSY BND 20+YR UCITS USD DIST | 9.39% |
| ISHARES MSCI USA SRI UCITS E USD D | 7.05% |
| ISHARES \$ TREASURY BOND 1-3YR UCIT | 6.82% |
| ISHARES JPM ESG \$ EM BOND USD D | 6.56% |
| ISH MSCI WLD INFO TECH ESG USD D | 4.02% |
| ISHARES MSCI USA ESG SCREENE CDIS | 3.67% |
| ISHARES \$ HY CORP BOND ESG ETF | 3.46% |

Total of Portfolio **80.29%**

Holdings subject to change.

PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalization (M) : 5,766 USD

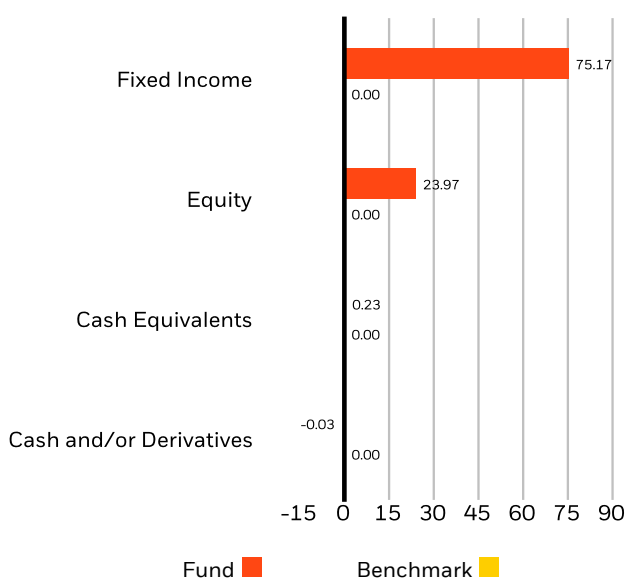
Modified Duration : 5.01

Price to Book Ratio : 0.00x

Price to Earnings Ratio : 0.00x

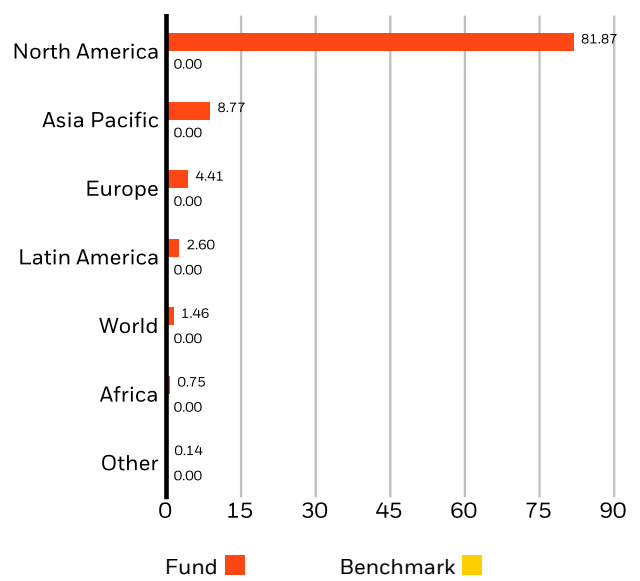
Number of Holdings : 21

ASSET TYPE BREAKDOWN (%)



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

REGIONAL EXPOSURE (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the geography where the issuer of the securities carries out much of their business.

CREDIT RATINGS (%)

Exposure breakdowns data is unavailable at this time.

GLOSSARY

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.

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

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 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.

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

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.

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.

IMPORTANT INFORMATION:

Unless otherwise specified, all information as of 08-Aug-2024.

Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF offering documents for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website (www.blackrock.com/hk) have not been reviewed by the Securities and Futures Commission of Hong Kong.

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