ACTIVE

BGF Nutrition Fund
A2 Hong Kong Dollar
BlackRock Global Funds

BlackRock.

April 2024

Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2024. All other data as at: 13-May-2024.

This document is marketing material. For the Investors in LatAm. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund invests globally at least 70% of its total assets in the equity securities (e.g. shares) of companies engaged in any activity forming part of the food and agriculture value chain as described in the prospectus.
- The Fund will take into account environment, social and governance criteria when selecting investments as disclosed in the prospectus. For further details please refer to the prospectus.

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards

1	2	3	4	5	6	7

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Investments in agriculture securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply changes.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Not FDIC Insured - No Bank Guarantee - May Lose Value

KEY FACTS

Comparator[11] : MSCI All Country World Net TR Index in HKD

Asset Class : Equity

Fund Launch Date : 09-Feb-2010

Share Class Launch Date : 09-Feb-2010

Share Class Currency : HKD

Use of Income : Accumulating

Net Assets of Fund (M) : 190.11 USD

Morningstar Category : Sector Equity Agriculture

SFDR Classification : Article 9

Domicile : Luxembourg

ISIN : LU0471298694

Management Company : BlackRock (Luxembourg) S.A.

* or currency equivalent

FEES AND CHARGES

Annual Management Fee : 1.50%

Ongoing Charge : 1.80%

Performance Fee : 0.00%

DEALING INFORMATION

Minimum Initial Investment : 5,000 HKD *

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

* or currency equivalent

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 2.73x

Price to Earnings Ratio : 17.88x

Standard Deviation (3y) : 15.55

3y Beta : -

Number of Holdings : 42

PORTFOLIO MANAGEMENT

Tom Holl

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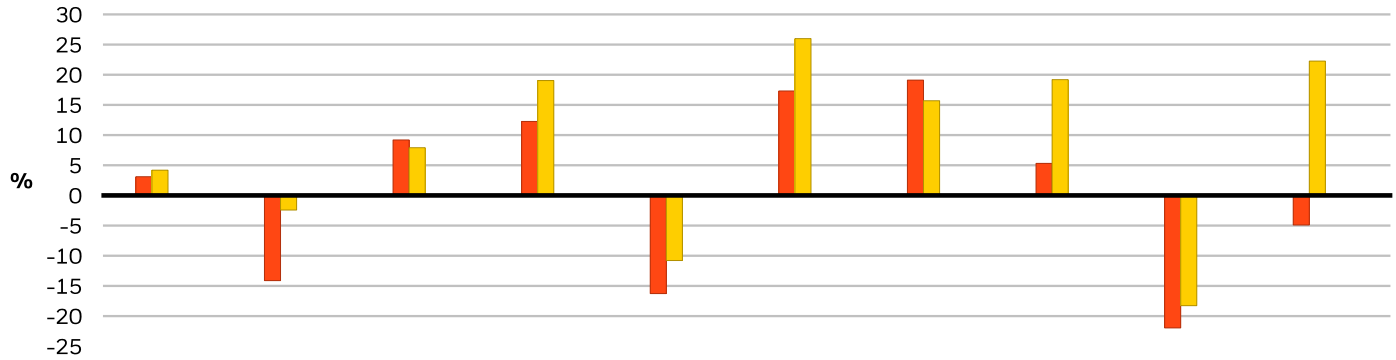
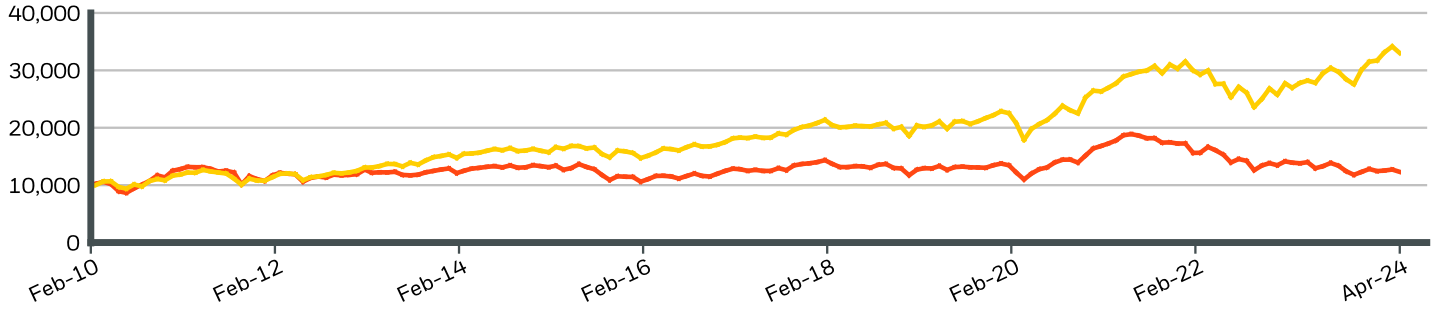
CALENDAR YEAR PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Class	3.10	-14.12	9.19	12.26	-16.27	17.31	19.11	5.31	-21.96	-4.90
Comparator[†1]	4.18	-2.42	7.91	19.04	-10.79	25.99	15.69	19.19	-18.27	22.26

GROWTH OF HYPOTHETICAL 10,000 HKD SINCE INCEPTION



CUMULATIVE & ANNUALIZED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-3.22	-1.12	4.32	-3.90	-12.07	-12.99	-1.58	1.47
Comparator[†1]	-3.36	4.07	19.72	4.80	17.03	4.51	9.38	-

The figures shown relate to past performance. 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. Share Class and Benchmark performance displayed in HKD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

Share Class — BGF Nutrition FundA2 Hong Kong Dollar

Comparator[†1] — MSCI All Country World Net TR Index in HKD

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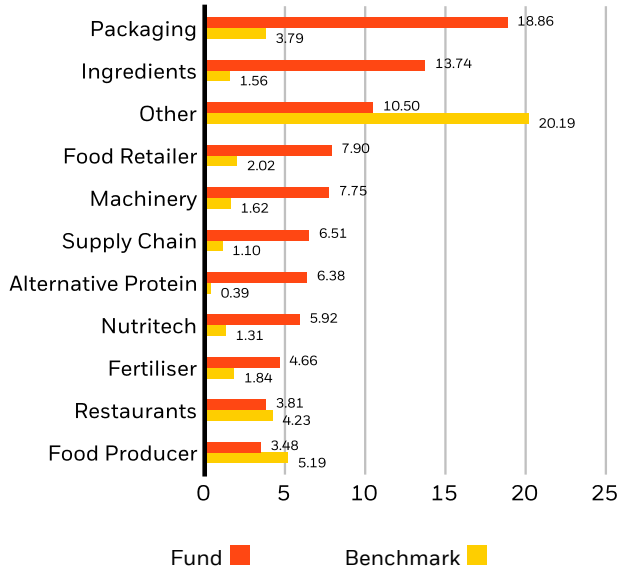
TOP 10 HOLDINGS (%)

BUNGE GLOBAL SA	3.87%
COMPASS GROUP PLC	3.81%
GRAPHIC PACKAGING HOLDING CO	3.79%
SMURFIT KAPPA GROUP PLC	3.60%
COSTCO WHOLESALE CORPORATION	3.53%
AVERY DENNISON CORPORATION	3.46%
NOVO NORDISK A/S	3.14%
ZOETIS INC	3.06%
PACKAGING CORP OF AMERICA	3.03%
SGS SA	2.98%
Total of Portfolio	**34.27%**

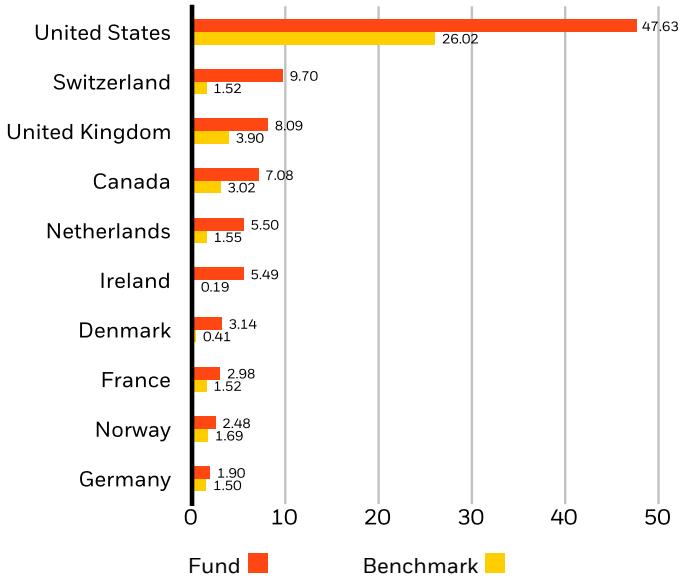
Holdings subject to change

SECTOR BREAKDOWN (%)



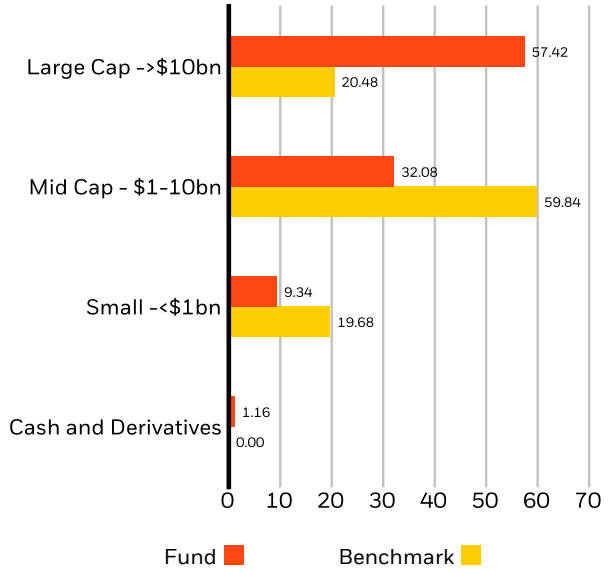
[1]Allocations are subject to change. **Source:** BlackRock

GEOGRAPHIC BREAKDOWN (%)



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

MARKET CAPITALIZATION (%)



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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 % Coverage	92.58%	**MSCI ESG Fund Rating (AAA-CCC)**	AA
MSCI ESG Quality Score - Peer Percentile	76.32%	**MSCI ESG Quality Score (0-10)**	7.73
Funds in Peer Group	38	**Fund Lipper Global Classification**	Equity Theme - Agribusiness
MSCI Weighted Average Carbon Intensity % Coverage	88.48%	**MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)**	128.52

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

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GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

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.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

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.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

IMPORTANT INFORMATION:

[1]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

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