BlackRock 貝萊德

BlackRock Global Allocation Fund

July 2026

A flexible global fund that goes beyond the traditional mix – built for diversification and resilience

Important Information

1. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the Fund's assets. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.
2. The Fund is subject to foreign investments restrictions risk, non-Investment grade and unrated bond risks, smaller companies' volatility and liquidity risks, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes and contingent convertible bonds risk.
3. **Class 9 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Dividend payment on an annual basis must be at least equal to the Dividend Threshold Amount, and in the event of a shortfall, a material portion of any dividend payment may be made out of capital. The Dividend Threshold Amount may be reduced during the year and it is not an alternative to a savings account or fixed-interest paying investment. **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 11 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Dividends may exceed the share class's realized total return and can be paid wholly or substantially out of capital, effectively returning part of the investor's original investment. 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.
4. 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.
5. 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.
6. 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.

Competitive income

7.6% p.a. (A10 USD)
8.4% p.a. (A11 USD)
Latest annualized yield (06/30/2026) (A10 & A11 share class aim to pay dividends on a monthly basis. Dividend Payment is not guaranteed and is not indicative of the return of the Fund. The Fund may effectively pay dividend from capital. See Important Information3) [1]

Global CIO-led strategy

- Led by award-winning manager[2] Rick Rieder
- 30+ dedicated equity investors, supported by 400+ global fixed income investors for cross-asset insights
- Over US$50 billion AUM in Global Allocation strategies world-wide

Diversification and risk management

Actively manages risk across markets - equity, credit and currency - to capture opportunities and help limit downside

Why invest?

Morningstar Gold[3] | Morningstar ★★★★★ | **Best fund over 10 Years** (2026) **Best fund over 5 Years** (2022–2025) Mixed Asset USD Balanced – Global Lipper Fund Awards Hong Kong[4]

1 One fund, many engines

Not a traditional 60/40 portfolio, the Fund invests globally across equities, fixed income, gold and private markets.

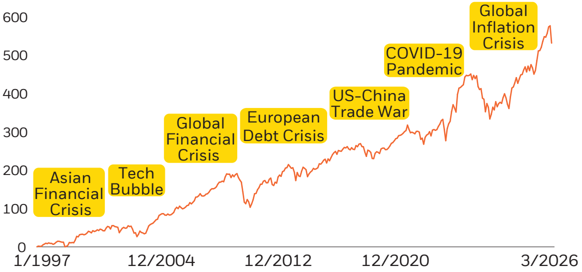
Fundamental equity	**Traditional fixed income**	**Cash & derivatives**
		Commodities
Systematic equity	**Complementary fixed income**	**Private equity & Private credit**

Source: BlackRock, as of end May 2026. There is no guarantee that a positive investment outcome will be achieved. Diversification and asset allocation may not fully protect you from market risk. While the investment approach described herein seeks to control risk, risk cannot be eliminated.

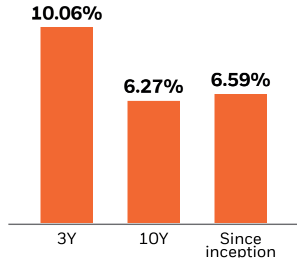
2 Resilient returns across market cycles

The Fund delivers competitive returns with less volatility and has generated a **positive rolling 3-year return 94% of the time since inception**. It has ranked in the **1st quartile** of its Morningstar peer group* over the 3-year, 10-year and since-inception periods.

Cumulative return since launch (%)



Annualized return %



Source: BlackRock, Bloomberg, Morningstar, as of 31 March 2026. Fund return refers to A2 USD share class. Inception date: A2 USD share class: 3 January 1997. 3-year rolling return is calculated by computing the annualized return over successive 3-year periods (e.g. monthly), rolling the start date forward one month at a time until the most recent data point is reached. Each observation represents a separate 3-year holding period based on historical fund NAV, net of fees, in USD.* Source: Morningstar as at end March 2026. Peer group refers to funds in Morningstar EAA Fund USD Moderate Allocation category. Past performance is not a guide to future performance. Investors may not get back the full amount invested. Performance is calculated based on the period NAV-to-NAV with dividend reinvested. Performance figures are calculated net of fees.

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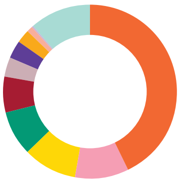
Fund Data

Manager	Rick Rieder/ Russ Koesterich
Inception	03.01.1997
Currency Unhedged:	EUR, HUF, USD
Hedged:	AUD, CHF, EUR, GBP, HKD, PLN, RMB, SGD
Total Fund Size (m)	USD18,833.49
Annual Management Fee (Including Distribution fee, if any)	1.5%
Initial Charge	5%
Bloomberg Ticker	MERGAAI
ISIN Code	LU0072462426
NAV (USD)	98.94

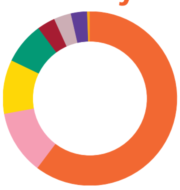
Composition of Fund (%)

Geography



North America Equities	42.86
North America Fixed Income	10.10
Europe Fixed Income	9.83
Europe Equities	8.51
Emerging Market Equities	6.60
Japanese Equities	3.53
Commodity Related	3.31
Emerging Market Fixed Income	2.63
APAC (ex Japan) Fixed Income	1.16
Japan Fixed Income	0.19
APAC (ex. Japan) Equities	0.14
Cash	11.12
Total Equity	61.64
Total Fixed Income	23.91

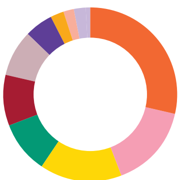
Currency



US Dollar	60.26
Euro	11.87
Other Asia	10.01
JPY	7.74
British Pound Sterling	3.35
Other Europe	3.19
Rest of the World	3.01
Latin America	0.58

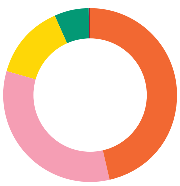
Sector breakdown

Equities



Information Technology	17.73
Industrials	9.71
Financials	9.37
Health Care	6.01
Communication	5.87
Consumer Discretionary	5.27
Energy	3.33
Consumer Staples	1.41
Utilities	1.34
Materials	1.28
Real Estate	0.46
Index Related	-0.12

Fixed Income



Sovereign	11.26
Credit	7.93
Securitized	3.37
Agency RMBS	1.54
Municipals	0.04
Rate Derivatives	-0.27

Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

Investment Objective

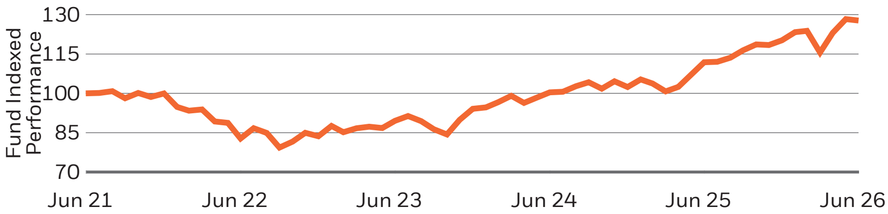
The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of 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.

Cumulative & Annualized Performance in USD [5]

	Cumulative (%)			Annualized (% p.a.)	
	YTD	6 Months	1 Year	3 Years	5 years
Fund (A2)	+6.26	+6.26	+14.22	+12.59	+5.02

Calendar Year Performance in USD (%) [5]

	2021	2022	2023	2024	2025
Fund (A2)	+6.27	-16.33	+12.52	+8.82	+17.40



Distribution Information

Ex-dividend date: 30.6.2026

Currency	Share Class	Frequency	Dividend	Yield (%)[1]
USD	A10 Distributing (T)	Monthly	0.073500	7.66
AUD hedged	A10 Distributing (T)	Monthly	0.061000	6.59
CNY hedged	A10 Distributing (T)	Monthly	0.560000	6.28
EUR hedged	A10 Distributing (T)	Monthly	0.049500	5.26
HKD hedged	A10 Distributing (T)	Monthly	0.686500	7.34
JPY hedged	A10 Distributing (T)	Monthly	3.650000	4.04
SGD hedged	A10 Distributing (T)	Monthly	0.061000	6.64
ZAR hedged	A10 Distributing (T)	Monthly	0.902000	9.74
USD	A11 Distributing (C)	Monthly	0.071500	8.41
AUD hedged	A11 Distributing (C)	Monthly	0.067000	7.84
CNY hedged	A11 Distributing (C)	Monthly	0.683500	8.11
GBP hedged	A11 Distributing (C)	Monthly	0.070500	8.27
HKD hedged	A11 Distributing (C)	Monthly	0.719000	8.49
JPY hedged	A11 Distributing (C)	Monthly	5.100000	6.04
ZAR hedged	A11 Distributing (C)	Monthly	0.850000	10.01

10 Largest Holdings (Equity)

Company	Weighting (%)
NVIDIA CORP	2.55
ALPHABET INC CLASS C	2.43
APPLE INC	2.40
TAIWAN SEMICONDUCTOR MANUFACTURING	1.54
AMAZON.COM INC	1.48
MICRON TECHNOLOGY INC	1.33
ELI LILLY	1.31
MICROSOFT CORP	1.19
BROADCOM INC	1.17
ASML HOLDING NV	1.07
Total	**16.47**

Holdings are subject to change.

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[1] A10 share class annualized yield = (Dividend rate/ex-date NAV) * (12*100). Inception date: A10 USD share class: 19 July 2023. A11 USD share class: 15 October 2025. Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Past performance is not a guide to future performance. Investors may not get back the full amount invested.
[2] Award : Rick Rieder – 2023 Morningstar Award for Investing Excellence: Outstanding Portfolio Manager.
[3] Source: Morningstar, as of 30 June 2026, D2 USD share class.
[4] LSEG Lipper Fund Awards Hong Kong 2022-2026 reflect the funds' performance as of 31 December 2021-2025 respectively. The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.
[5] Past performance is not a guide to future performance. Investors may not get back the full amount invested. Performance is calculated based on the period NAV-to-NAV with dividend reinvested. Performance figures are calculated net of fees.

Unless otherwise specified, all information applies to A2 USD share class only, as of end June 2026. 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.