

### IMPORTANT INFORMATION:

1. The BlackRock Global Real Asset Securities Fund seeks to achieve a total return for investors through a combination of capital growth and income. The Fund will seek to achieve this investment objective by investing globally at least 70% of its total assets in equities and equity-related securities (including derivatives) of companies whose economic activity is predominantly in the real estate and infrastructure sectors. The real estate sector may include residential and/or commercial real estate focused companies as well as real estate operating companies and real estate holding companies including real estate investment trusts (listed, closedended investment vehicles that invest in, manage and/or own, real estate). The infrastructure sector may include companies engaged in the management, ownership and operation of assets that provide essential services to the general public (for example, power generation, utilities, water and waste, energy, transportation, social infrastructure and telecommunications).
2. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values.
3. The Fund's investments are concentrated in the real estate and infrastructure sectors. This may result in greater volatility than a more diverse portfolio of investments.
4. The Fund's investments in real estate and infrastructure securities may be adversely affected by market, economic, operational and regulatory factors similar to those impacting direct ownership. However, such securities are not the same as direct investments. Their performance may be more sensitive to overall equity market movements than to underlying sector fundamentals.
5. The Fund is subject to risks associated with investing in real estate investment trusts ("REITs"), which may be affected by real estate market conditions and changes in the values of the underlying properties. REITs' performance and value depend on specialised management, may be concentrated by property type or geography. REITs rely heavily on cash flow and capital markets access, may face delays and costs in enforcing rights against defaulting lessees. REIT-level expenses will be borne proportionately by the Fund, and dividend practices of underlying REITs may differ from those of the Fund. Fluctuations in interest rates may increase borrowing costs, affect property market, and impact REIT unit prices. Investments in REITs are also subject to liquidity, regulatory and leveraged risks.
6. The Fund's investments in emerging markets may face higher risks, including liquidity, currency, political, economic, legal, taxation, settlement, custody, and regulatory risks, as well as high volatility.
7. The Fund is subject to currency risk, foreign investments restrictions risk, small/mid cap companies' volatility and liquidity risks, risks relating to securities lending transactions, liquidity risk, and currency conversion risk for Renminbi denominated Classes.
8. Class 6 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.
9. The Fund may use derivatives for hedging and for investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and over-the-counter (OTC) transaction risks, and may lead to losses. The Fund's investment in total return swaps involves liquidity, counterparty, and legal risks, with bespoke terms that may affect their sale or liquidation and are traded in less regulated OTC markets lacking protection of organized exchanges.
10. 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.
11. 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.

## BlackRock Global Real Asset Securities Fund

# Connect your portfolio to the real world.



# Rethink diversification. Invest in the real world.

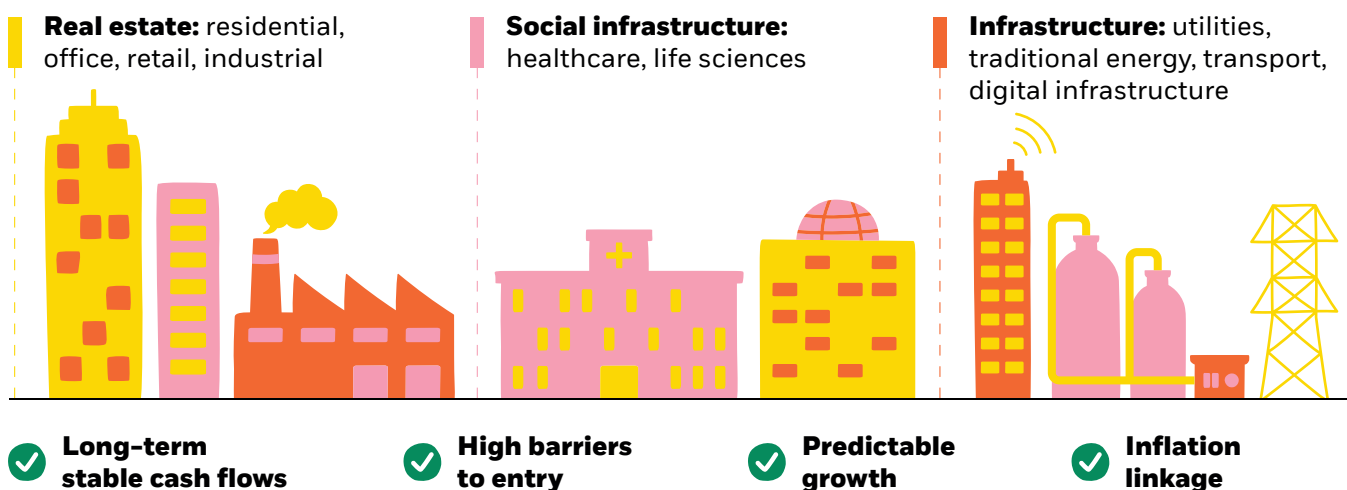
Today, stocks and bonds don't always move in opposite directions, and market concentration and macro uncertainty may leave portfolios more exposed than expected.

In a changing market environment, investing in companies that own and operate real assets can help build portfolios that are more balanced, more resilient, and better prepared for what comes next.

## What are listed real assets?

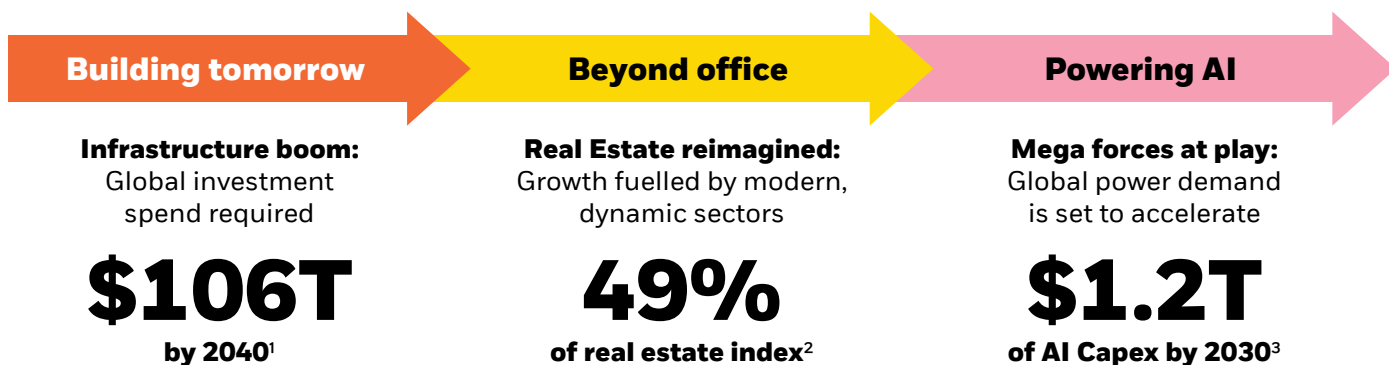
Real assets are tangible, physical assets that underpin the global economy – the essential infrastructure and buildings that people and businesses rely on every day.

Investing in companies that own and operate these real assets provides a more accessible and liquid way to incorporate these real assets into diversified portfolios.



## Invest where growth is happening now.

From AI to energy and infrastructure, the world is investing in what it needs next. As demand rises for power, connectivity and modern real estate, real assets sit at the center of these long-term trends.



<sup>1</sup>Source: McKinsey & Company, Infrastructure: Investing to support global growth, as of March 2026. In USD.

<sup>2</sup>Source: BlackRock, Bloomberg. Index: FTSE EPRA Nareit Developed Index as of 31 December 2012 and 31 December 2024. Index shown for illustrative purpose only. It is not possible to invest directly in an index. Past performance is not necessarily indicative of future performance.

<sup>3</sup>Source: Bank of America Global Research, as of March 2025. In USD.

# Why BlackRock Global Real Asset Securities Fund?

Access global listed infrastructure and real estate in a single fund — with flexibility and liquidity.



## Blended real assets solution

Combine global listed real estate and infrastructure in one strategy — seeking to capture opportunities with no capital delays or lock-ups and supported by structural tailwinds and inflation linkage.



## Built for income

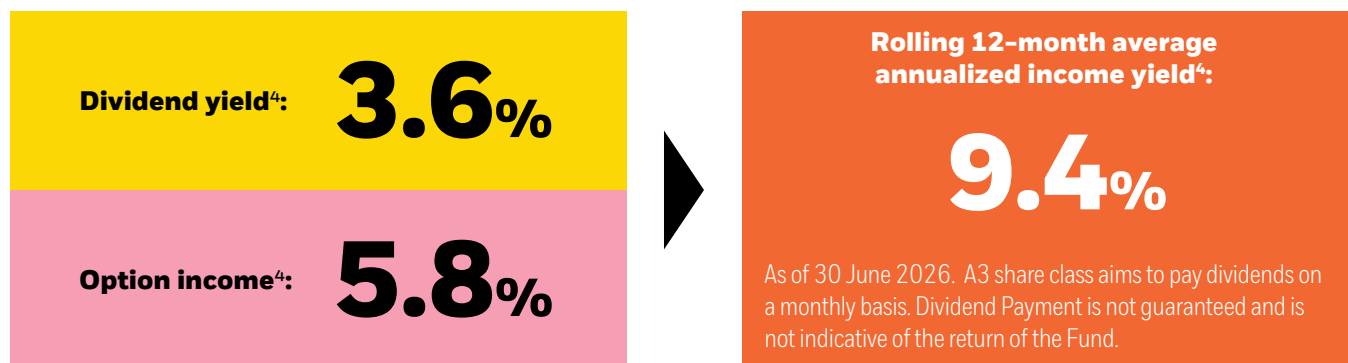
The Fund aims for strong and more predictable income, enhanced with a dynamic options overlay.



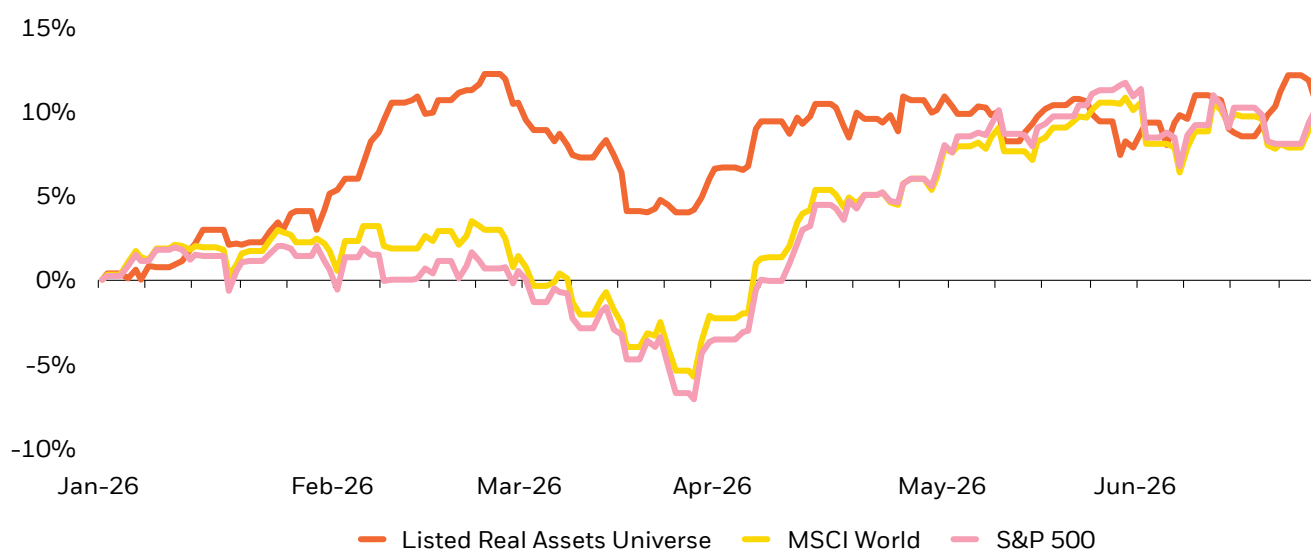
## Diversification with greater resilience

Add a different source of return, with lower sensitivity to broader equity markets — may help to smooth portfolio outcomes while aligning with private real asset returns over time.

## Earn income from dividends and options premia...



## ...with the resilience of listed real assets<sup>5</sup>.



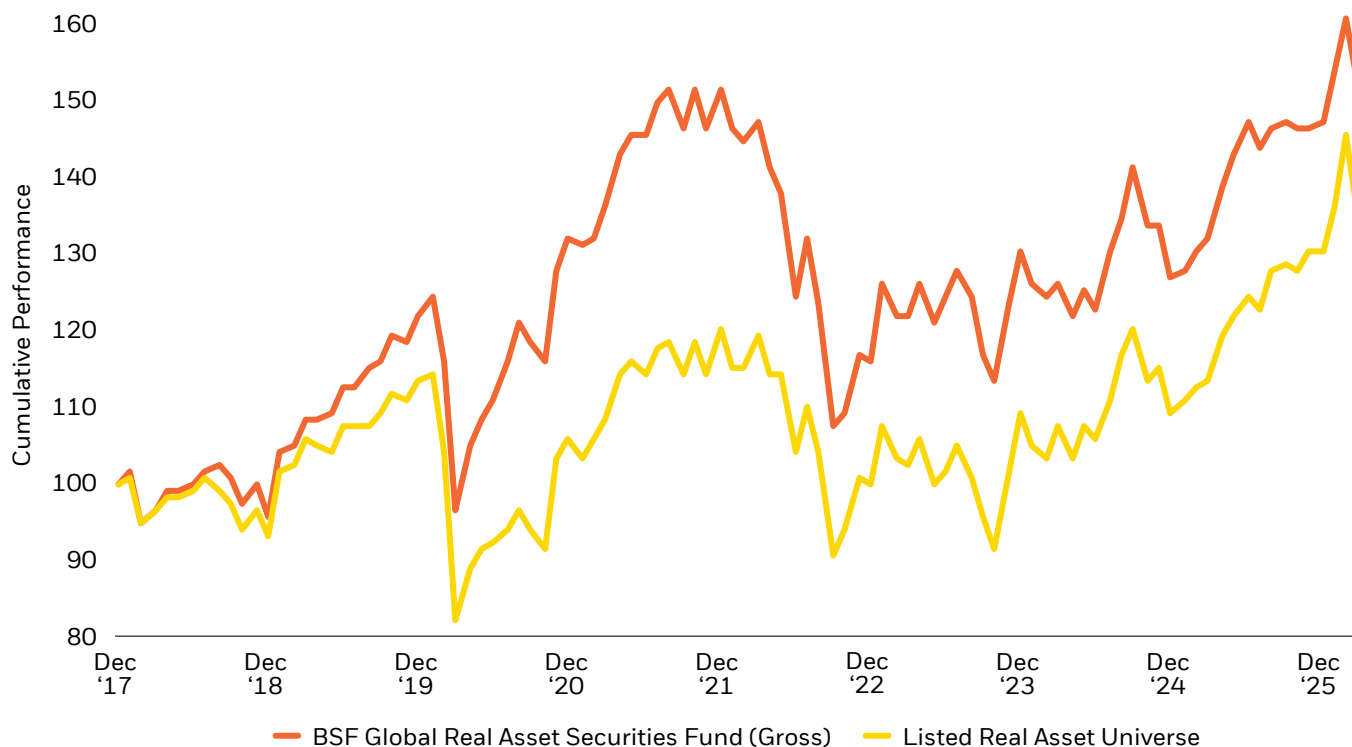
<sup>4</sup>The rolling 12-month average distribution yield is calculated as the average of the annualized distribution yields for the A3 USD share class over the 12 months to 30 June 2026. Each monthly distribution yield is annualized based on the distribution per share, the relevant share-class NAV and the number of days in the applicable distribution period. The dividend yield and option income figures represent the average annualized income generated over the same 12-month period to 30 June 2026, split between net portfolio dividends received and option premium income generated from covered calls; together they sum to the annualized income rate for the period. Dividend yield is not guaranteed and is not indicative of the return of the Fund.

<sup>5</sup>Source: BlackRock and Bloomberg, as of end June 2026. The GRAS Fund invests across listed real estate securities and infrastructure companies, resulting in an asset allocation profile that is comparable to a blended benchmark comprising global REITs and core infrastructure indices. Its underlying exposures across these two asset classes broadly align with the respective universes represented by the FTSE EPRA Nareit Index and the FTSE Developed Core Infrastructure Index on a 50/50 blended basis. Index performance is for illustrative purpose only. Investors cannot directly invest into an index.

# Capture more of the upside, cushion the downside

The Fund aims to participate in market growth, while limiting losses during downturns — helping to smooth the investment journey across different market cycles.

## Upside/Downside capture ratio of the Fund vs. real asset securities universe<sup>6</sup>:



**93%**

**Upside capture<sup>7</sup>:** The Fund has historically captured most of the market's gains when markets rise.

**85%**

**Downside capture<sup>8</sup>:** The Fund has historically fallen less than the market during downturns.

| Performance                              | 2019  | 2020 | 2021  | 2022   | 2023  | 2024  | 2025  | YTD 2026 |
|------------------------------------------|-------|------|-------|--------|-------|-------|-------|----------|
| Fund (Net %) A2 Share Class <sup>9</sup> | 25.2% | 6.5% | 13.2% | -24.6% | 10.6% | -4.2% | 14.6% | 7.94%    |

<sup>6</sup>Listed Real Asset Universe refers to the FTSE EPRA/Nareit Developed Dividend+ Index and the FTSE Global Developed Core Infrastructure 50/50 Index. For illustrative purposes only. Indices are unmanaged and one cannot invest directly in an index. While the index is no longer the benchmark of the Fund, the GRAS Fund invests across listed real estate securities and infrastructure companies, resulting in an asset allocation profile that is comparable to a blended benchmark comprising global REITs and core infrastructure indices. Its underlying exposures across these two asset classes broadly align with the respective universes represented by the FTSE EPRA/Nareit Developed Dividend+ Index and the FTSE Global Developed Core Infrastructure 50/50 Index on a combined basis.

<sup>7</sup>Upside capture: The Fund has historically captured most of the gains of the listed real asset universe during periods of positive returns.

<sup>8</sup>Downside capture: The Fund has historically fallen less than the listed real asset universe during periods of negative returns.

<sup>9</sup> Figures greater than one year are annualised. Fund inception 30 November 2017. In USD, A2 USD Share Class. 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.

Source: BlackRock, as of end June 2026. Portfolio is subject to change. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA may refer to a composite benchmark comprising the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.

# The BlackRock difference

Backed by dedicated real asset specialists and the scale of BlackRock's global platform — bringing together deep insights across infrastructure and real estate.

## Portfolio Managers



### James Wilkinson

Head of Global Real Asset Securities & Portfolio Manager



### Benjamin Tai

Portfolio Manager & Senior Analyst



### Mathias Domini

Portfolio Manager & Senior Analyst

## Supported by the BlackRock Global Real Asset Securities team<sup>10</sup>

**21**

Professionals

**5**

Offices

**\$10.1B**

AUM

**2012**

Inception of Business<sup>11</sup>

**21 Years**

Avg. experience among senior leaders

## A disciplined, fundamentals-driven approach<sup>12</sup>

### Bottom-up stock selection

Focused on identifying opportunities through in-depth company analysis and disciplined portfolio construction.

### Proprietary valuation insights

A proprietary approach combining global consistency with detailed company-level research, supported by ongoing data monitoring.

### Key facts

|                                                                   |                  |              |          |              |
|-------------------------------------------------------------------|------------------|--------------|----------|--------------|
| <b>Fund Size (USD)</b>                                            | 1.4 billion      |              |          |              |
| <b>Inception Date</b>                                             | 30 November 2017 |              |          |              |
| <b>Management Fee</b>                                             | 1.5%             |              |          |              |
| <b>Typical Number of Holdings</b>                                 | c. 40-90         |              |          |              |
| <b>Max. Single Stock Tilt</b>                                     | +/- 10%          |              |          |              |
| <b>Max. Country/Region Tilt</b>                                   | +/- 15%          |              |          |              |
| <b>ISIN (A2: Accumulating; A6: Monthly Smoothed Distributing)</b> | A2 USD           | LU1669035997 | A6 CHF-H | LU3227872788 |
|                                                                   | A2 CHF-H         | LU2412548799 | A6 CNH-H | LU3227872515 |
|                                                                   | A2 EUR-H         | LU2412548526 | A6 HKD-H | LU3227872358 |
|                                                                   | A3 USD           | LU2070343558 | A6 JPY-H | LU3227872606 |
|                                                                   | A6 USD           | LU3227872275 | A6 SGD-H | LU3227872945 |
|                                                                   | A6 AUD-H         | LU3227872432 |          |              |

For detailed information, please refer to the offering documents, including investment objectives and risk factors. The number of holdings is indicative and actual numbers may fall outside the ranges shown.

<sup>10</sup>Source: BlackRock, as of end May 2026. Average years of experience of Global Real Asset Securities Investment Committee. There is no guarantee that a positive investment outcome will be achieved. Investment philosophy is subject to change and provided here for illustrative purposes only. All \$ figures in USD. Subject to change.

<sup>11</sup>GRAS team was formed in 2012

<sup>12</sup>Portfolio Managers' current investment process, which is subject to change without notice.

## Risk Warnings

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

All investments involve risks and may lose value. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility product or strategy and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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