

Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Jun-2026.

IMPORTANT:

- The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks.
- The Fund is subject to currency risk, delayed delivery transactions risk, geographical concentration risk in the US, sovereign debt risk, securities lending counterparty risk and currency conversion risk including Renminbi denominated Classes, liquidity risk and contingent convertible bonds risk.
- Class 6 Shares** and **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. 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 US Dollar High Yield Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in high yield fixed income transferable securities denominated in US dollars. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.

CUMULATIVE & ANNUALISED PERFORMANCE (%)

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	2.37	3.79	4.17	4.17	8.27	-	-	6.11
Benchmark ^{†1}	2.34	3.26	4.74	4.74	8.74	-	-	6.82

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	-	-
Benchmark ^{†1}	-	-	-	-	-

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**

Morningstar

Bronze

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KEY FACTS

Benchmark^{†1} : BBG High Yield 2% Issuer Capped Index (EUR)

Asset Class : Fixed Income

Fund Inception Date : 29-Oct-1993

Share Class Inception Date : 21-May-2025

Share Class Currency : EUR

Net Assets (mil) : 2,902.33 USD

Morningstar Category : USD High Yield Bond

SFDR Classification : Article 8

ISIN : LU3051934373

Bloomberg Ticker : BUHYA2E

Analyst-Driven %ⁱ : 100.00%

Data Coverage %ⁱⁱ : 100.00%

FEES and CHARGES*

Annual Management Fee (incl Distribution Fee, if any) : 1.25%

Initial Charge : 5.00%

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

PORTFOLIO CHARACTERISTICS

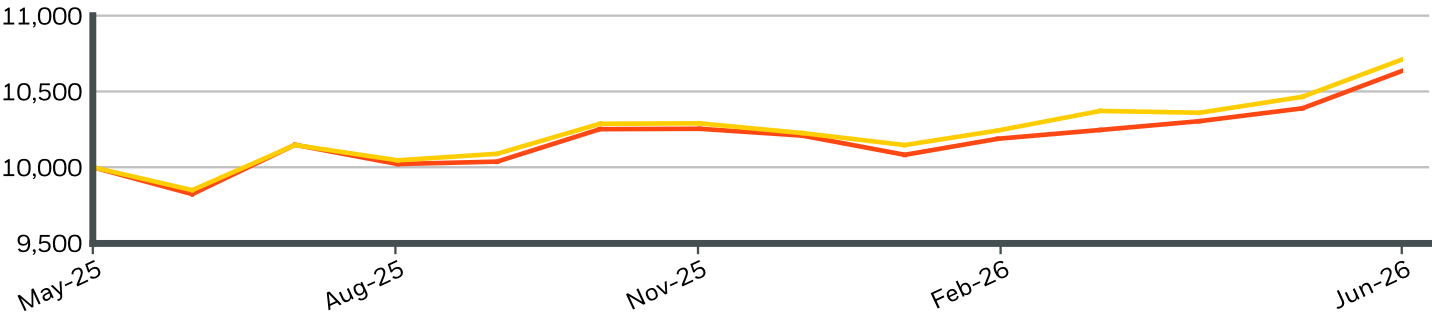
Effective Duration : 3.10 yrs

Average Weighted Maturity : 4.03 yrs

Yield To Maturity : 7.17%

Number of Holdings : 1,185

GROWTH OF 10,000 SINCE LAUNCH



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Fund

BlackRock US Dollar High Yield Bond FundA2 Euro

Benchmark^{*1}

BBG High Yield 2% Issuer Capped Index (EUR)

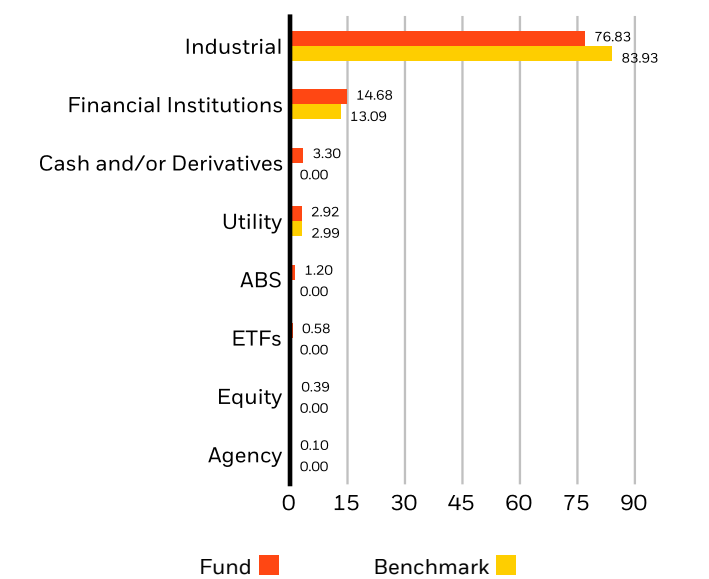
Top 10 Holdings

1261229 BC LTD 144A 10 04/15/2032	1.42%
BEIGNET INVESTOR LLC 144A 6.581 05/30/2049	1.40%
MERIDIAN ARC HOLDCO LLC 144A 6.25 04/30/2031	1.21%
HUB INTERNATIONAL LTD 144A 7.375 01/31/2032	1.16%
ALLIED UNIVERSAL HOLDCO LLC 144A 7.875 02/15/2031	0.90%
MAUSER PACKAGING SOLUTIONS HOLDING 144A 7.875 04/15/2030	0.87%
LEVEL 3 FINANCING INC 144A 8.5 01/15/2036	0.74%
HUB INTERNATIONAL LTD 144A 7.25 06/15/2030	0.74%
WHITE CAP SUPPLY HOLDINGS LLC 144A 7.375 11/15/2030	0.72%
LEVEL 3 FINANCING INC 144A 6.875 06/30/2033	0.62%

Total of Portfolio9.78%

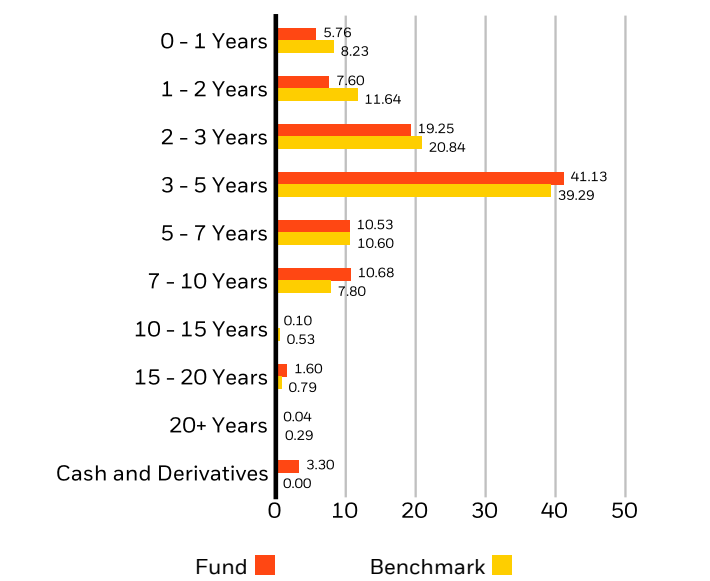
Holdings subject to change.

SECTOR BREAKDOWN (%)



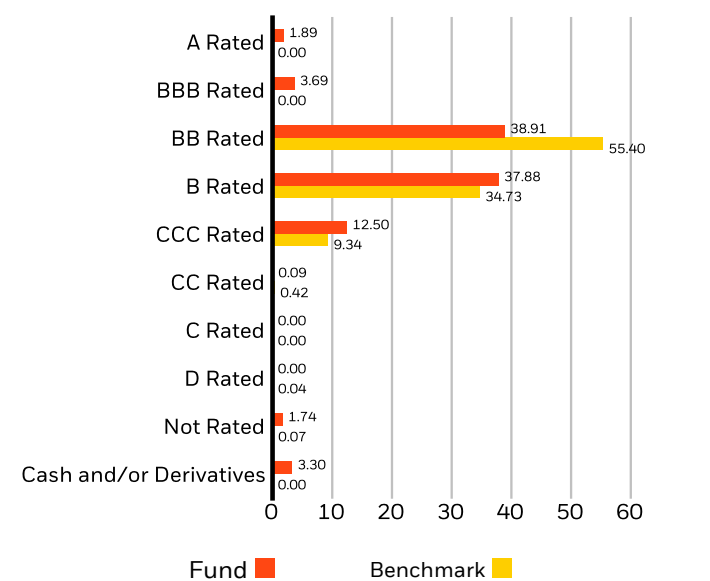
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

MATURITY BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settle 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. Due to rounding, the total may not be equal to 100%

CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

BlackRock US Dollar High Yield Bond Fund

A2 Euro

BlackRock Global Funds

BlackRock
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GLOSSARY

Analyst Driven %ⁱ is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

Data Coverage %ⁱⁱ is available input data for rating calculation at the Pillar level

IMPORTANT INFORMATION:

Prior to 1 June 2023, the Fund was managed by James Keenan, David Delbos and Mitchell Garfin.

** The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to global.morningstar.com/managerdisclosures. The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

Unless otherwise specified, all information as of 13-Jul-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.

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