

March 2024

Benefit from the transition to a lower carbon economy

Important Information

1. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are concentrated in the alternative energy and energy technologies sectors. This may result in greater volatility than more broad-based investments.
2. The Fund is subject to currency risk, emerging market risk, foreign investments restrictions risk, small-cap companies' volatility and liquidity risks, contingent convertible bonds risk, risk associated with investing in sustainable themes or sectors, ESG investment policy risk, and currency conversion risk including Renminbi denominated Classes.
3. **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.
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.

Strong long-term performance

The Fund's **5-year return** has outpaced the broader global index¹, benefiting from the ability to effectively respond to market shifts

BlackRock's research advantage

- The Fund is one of BlackRock's Active Equity Thematics products
- The Fund management team collaborates with the broader Active Equity platform, which contains over 200 global investors exchanging ideas and gaining local insights

ESG-recognized by the Securities and Futures Commission (SFC)

The Fund meets the requirements of the SFC to be considered an **authorized green mutual fund**

Why invest?



1 Climate risk is investment risk

As the world's largest economies announce timelines to achieve "carbon neutrality" and tackle climate change, **sustainable energy investment will become an increasing focus for global investors**. The Fund seeks out companies around the world which we believe are best placed to seize the opportunities and provide returns to investors.

Driving factors of the theme

Economics



Renewable energy becomes increasingly cost competitive. Energy commodity prices set to remain higher for longer²

Society



Energy security & affordability is now a key concern for governments & consumers

Regulation

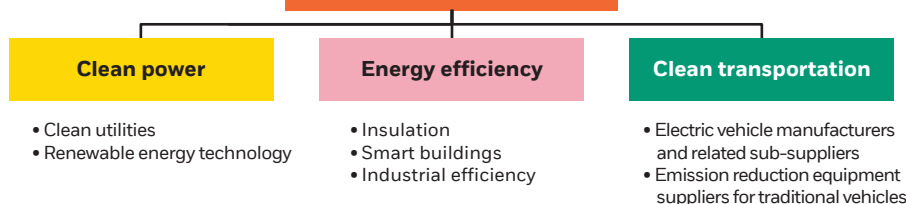


Governments are supporting the transition to a lower carbon world. For example: European Green Deal, US's Inflation Reduction Act, US\$400 billion climate package³

2 A forward-looking investment strategy and a sustainable solution for portfolios

The Fund invests across multiple industries, including public-sector utilities focused on the development of large-scale sustainable energy, companies delivering low-carbon new materials, and the transportation sector. While seeking out growth opportunities, the Fund can also effectively respond to a shifting market environment and identify investment advantages and return opportunities.

Investing in the beneficiaries of the low-carbon transition



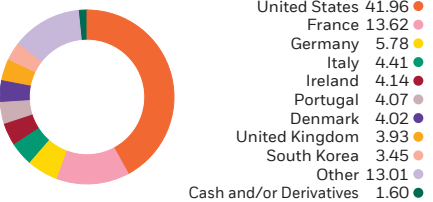
Source: BlackRock, as of February 2024.

Fund Data

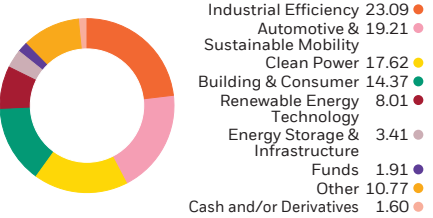
Manager	Alastair Bishop/ Charles Lilford
Inception	15.03.2001
Currency	Unhedged: EUR, GBP, USD
	Hedged: AUD, CAD, EUR, GBP ,HKD ,NZD, CNH ,SGD
Total Fund Size (m)	USD6,023.11
Annual Management Fee (Including Distribution fee, if any)	1.65%
Initial Charge	5%
Bloomberg Ticker	MRNLU LX
ISIN Code	LU0124384867
NAV (USD)	16.32
Average market cap (millions)	US\$63,999.23
P/E ratio	20.29x
3 years volatility	22.70%

Composition of Fund (%)

Geography



Sector



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

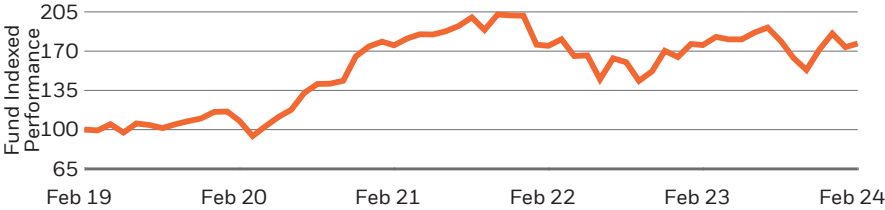
Investment Objective

The Sustainable Energy Fund seeks to maximize total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.

Performance in USD (%)⁴

Cumulative	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	-4.78	-1.27	+0.80	+0.93	+76.81

Calendar Year	2023	2022	2021	2020	2019
Fund (A2)	+12.76	-18.32	+15.73	+50.42	+30.21



Distribution Information

Ex-dividend date: 29.2.2024

Currency	Share Class	Frequency	Dividend	Yield (%) ⁵
USD	A10 Distributing (T)	Monthly	0.070500	7.60

10 Largest Holdings

Company	Sector	Region of assets	% of Fund
NEXTERA ENERGY INC	Clean Power	USA	4.05
RWE AG	Clean Power	Germany	4.03
VESTAS WIND SYSTEMS A/S	Renewable Energy Technology	Global	4.02
STMICROELECTRONICS NV	Automotive Technology	Global	4.02
ANALOG DEVICES INC	Automotive Technology	USA	3.55
ENEL SPA	Clean Power	Europe	2.77
EDP - ENERGIAS DE PORTUGAL SA	Clean Power	Global	2.73
INGERSOLL RAND INC	Industrial Efficiency	Global	2.56
CADENCE DESIGN SYSTEMS INC	Industrial Efficiency	USA	2.56
UNION PACIFIC CORPORATION	Components & Systems	USA	2.53
Total			32.82

Holdings are subject to change.

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¹ Source: BlackRock, as of February 2024. Broad global index refers to MSCI ACWI. Indexes are unmanaged and one cannot directly invest in an index.

² Source: Bloomberg for US market, 2022. There is no guarantee that any forecasts made will come to pass.

³ Source: BlackRock, EU Commission, WhiteHouse.gov.

⁴ 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.

⁵ A10 share class annualized yield = (Dividend rate/ex-date NAV) * (12*100). Inception date: A10 USD share class: 19 October 2022. 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.

On 25 March 2019, the Fund renamed from BlackRock New Energy Fund to BlackRock Sustainable Energy Fund.

Unless otherwise specified, all information applies to A2 USD share class only, as of end February 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. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.