Sole marketing strategic partner:

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IMPORTANT INFORMATION:

Below risk disclosures explain the general key risk factors of BlackRock ESG Flex Choice Cautious Fund, BlackRock ESG Flex Choice Moderate Fund and BlackRock ESG Flex Choice Growth Fund (collectively referred to the "Funds").

- The Funds invest in other Collective Investment Schemes ("underlying CIS") which may include those not regulated by the Securities and Futures Commission of Hong Kong ("SFC"). The underlying CIS may not achieve their investment objectives and strategies which may have negative impacts to the Funds' net asset value ("NAV"). The Funds may incur additional costs when investing into underlying CIS. Such underlying CIS may have insufficient liquidity to meet the Funds' redemption requests. There may be potential conflicts of interest where the Funds invest in underlying CIS managed by one or more affiliates of the BlackRock Group.
- The Funds' NAV may be adversely impacted by investing in index funds (including exchange traded funds ("ETFs")), which are not actively managed and are subject to tracking error risk of the relevant underlying index's returns. ETFs' units may trade at a substantial premium or discount to the ETFs' NAV due to market factors such as demand and supply, which may in turn adversely affect the Funds' NAV.
- The environmental, social and governance ("ESG") criteria applied by different ESG providers used by different ESG funds may vary due to a lack of standardized taxonomy of ESG evaluation methodology. Use of ESG criteria as the investing principles may impact the Funds' performance. Reliance on third party data may lead to incorrect evaluation of a security or issuer based on ESG criteria. There may also be a risk of incorrectly applying the relevant ESG criteria on the Funds. The Funds may incur greater transaction costs due to rebalancing of the investments of the Funds caused by changes in ESG objective or outcomes of underlying CIS from time to time.
- There is no assurance that the Funds will in all cases be within the target level of portfolio risk. When market risk levels change substantially over short periods, maintaining the target level of portfolio risk may have negative impact on the Funds' NAV due to increased operating expenses.
- **BlackRock ESG Flex Choice Cautious Fund** may have exposure to debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds. Investment in non-investment grade and unrated bonds may be subject to higher default, volatility and liquidity risks. Investment in bonds issued or guaranteed by governments or authorities may also involve political, economic, default or other risks. Investment in urban investment bonds issued by Chinese local government financing vehicles ("LGFVs") are subject to default risk of the LGFVs.
- **BlackRock ESG Flex Choice Moderate Fund's** investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund may have exposure to debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds. Investment in non-investment grade and unrated bonds may be subject to higher default, volatility and liquidity risks. Investment in bonds issued or guaranteed by governments or authorities may also involve political, economic, default or other risks. Investment in urban investment bonds issued by Chinese local government financing vehicles ("LGFVs") are subject to default risk of the LGFVs.
- **BlackRock ESG Flex Choice Growth Fund** is subject to equity risk due to higher fluctuation of equity values, and volatility and liquidity risks in securities markets.
- The Funds are subject to currency risks, securities lending counterparty risks, and currency conversion risk including Renminbi denominated Classes.
- **Class 6 Shares** and **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.
- The Funds may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Funds may suffer losses from its derivatives usage.
- The value of the Funds 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.

BlackRock ESG Flex Choice Series

Own your financial and retirement planning with flexibility and ease

Cautious, Moderate, Growth

3 solutions x 3 share classes giving you more possibilities with

9 different combinations

When it comes to financial and retirement planning, are you always feeling indecisive?

Retirement is too far away.

I don't want to lock my money up for years.

I don't have time to study all the investment choices.

We all have different goals in life. But events can often derail our plans, leading to uncertainty and procrastination in preparing for a confident financial future. Our research shows[1]

56% of Hong Kong people say saving / investing for their retirement is their top financial goal

But **50%** don't feel confident when making investment decisions

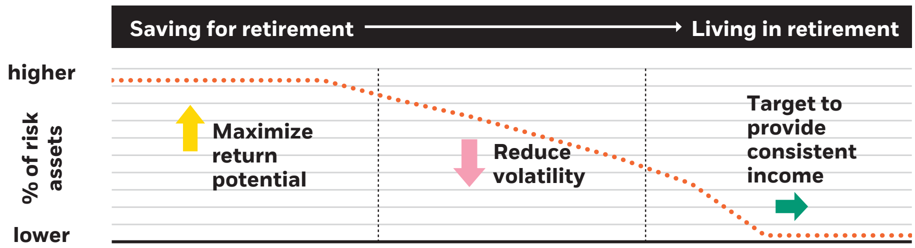
76% agree that they are worried about outliving their savings in retirement

And the reality is that many people are not well-prepared for their retirement[2]. Almost **80%** of retirees rely on financial support from their immediate family. Less than **30%** of retiree's income comes from annuity and other retirement products.

Your retirement plan needs "upgrading"

As the saying goes, 60 is the new 40. Longer life expectancy and increasing cost of living may mean that people will need to save more for their retirement. On the other hand, the definition of retirement is constantly evolving. Having the flexibility to control and adjust your investment portfolios to adapt to changing life stages and financial needs is of utmost importance in planning for your retirement.

The "conventional" retirement thinking does not include enough flexibility[3]



Typical investment style	Growth	Moderate to growth	Cautious to moderate
Typical income need	Low income need; prefer capital growth	Seek regular income while maintaining a level capital growth	Prefer higher regular income

Life changes can impact your investment styles. You may need an investment solution that offers you the flexibility to proactively adjust your portfolio based on your changing financial needs and risk tolerance levels.

		Current investments	Changes in life	Potential investment options
E.g. 1:	Mid-career (Age 35-45)	Aggressive funds focused on capital growth	Children to study abroad, higher cash flow needs	**Aggressive funds with income distribution**
E.g. 2:	Approaching retirement (Age 55)	Balanced funds with income distribution	Preparing to move overseas, need capital preservation with no cash flow needs	**Conservative funds with income reinvested**

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BlackRock ESG Flex Choice Series – One strategy, more possibilities

BlackRock ESG Flex Choice Series is comprised of 3 sub-funds under BlackRock Global Funds (BGF). The Series offers 3 investment solutions at various risk levels, together with 3 different share classes, delivering a total of **9 possible investment combinations**, helping you to achieve your financial planning and retirement goals amidst changing personal needs, life stages and risk tolerance levels.

BlackRock ESG Flex Choice Series

BlackRock ESG Flex Choice Cautious Fund	BlackRock ESG Flex Choice Moderate Fund	BlackRock ESG Flex Choice Growth Fund

+

3 share classes[4]：

- A2 Accumulation
- A6 Distribution
- A10 Distribution

Learn more

Share classes explained

A2： Income and gains are reinvested into the fund for potential future returns.

A6： Aims to provide investors with a consistent monthly dividend per share[5]

A10： Aims to enhance monthly payout from long-term expected return of the fund with minimal impact to its net asset value[6]

More flexibility and possibilities with 9 different combinations

BlackRock ESG Flex choice series offers 9 investment combinations at various risk levels and share classes. You can adjust your investment portfolio at any time to adapt to your changing financial needs and risk tolerance levels at different stages of life. Start now to achieve a more secure retirement.

9 combinations with different risk / return and income needs

	Seek higher capital growth	Seek a balance between capital growth and preservation	Seek capital preservation
No income need	**Growth Fund** A2 accumulation	**Moderate Fund** A2 accumulation	**Cautious Fund** A2 accumulation
Aims to receive consistent monthly income	**Growth Fund** A6 distribution	**Moderate Fund** A6 distribution	**Cautious Fund** A6 distribution
Aims to enhance monthly payout from the fund's long-term expected return[6]	**Growth Fund** A10 distribution	**Moderate Fund** A10 distribution	**Cautious Fund** A10 distribution

Note: Switching between sub-funds under the BGF fund range needs to be done in accordance with the offering documents, which may have tax implications. There may also be switching costs charged by BGF distributors.

Why invest in BlackRock ESG Flex Choice Series?

Environmental, social and governance (ESG) is one of the key drivers of long-term investment returns[7] and can offer resilience during periods of market volatility. BlackRock ESG Flex Choice Series is **one of the few fund of funds that invests into ESG ETFs, recognized by the Securities and Futures Commission (SFC)** in Hong Kong[8]. The Series aims to integrate ESG principles into its investment approach to discover long-term winners with sustained profitability, in line with the long-term goals of retirement planning.

BlackRock ESG Flex Choice Series

Own your financial and retirement planning with flexibility and ease

Simple and flexible

- 3 target allocation funds with different return objectives and risk tolerance levels
- 3 share classes to meet different income needs

Diversified[9]

- A truly diversified multi-asset strategy with allocations to primarily equity and fixed income funds and ETFs, with over 7,000 underlying securities on average[10]
- Strategy focuses on asset allocation rather than security selection

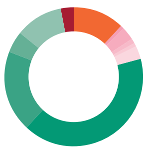
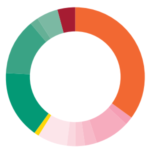
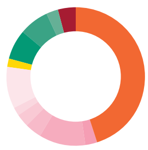
Cost effective

- Relatively low-cost solution seeking to enhance retirement preparation by maximizing the compounding effect
- Lower expected total expense ratio (<1%) compared to peers[11]

Watch the introduction videos and learn more:

Source: BlackRock, as of March 2023. For illustrative purposes only. Actual conditions may vary

Key fund facts

	BlackRock ESG Flex Choice Cautious Fund	BlackRock ESG Flex Choice Moderate Fund	BlackRock ESG Flex Choice Growth Fund
Objective	To maximise total return commensurate with a cautious / moderate / relatively high level of risk and in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.		
Asset class	Globally diversified multi-asset		
Target 5-year annualized volatility[12]	3-5%	6-10%	10-15%
Typical ETF / mutual fund split[13]	80%/20%		
ESG considerations[14]	ESG-recognized by the SFC		
Asset Allocation[15]	 US Equity 12% UK Equity 1% Europe ex. UK Equity 3% Asia ex. Japan Equity 1% Canada Equity 1% Emerging Markets Equity 3% Government Bonds 41% Inv Grade Corp Bonds 19% High Yield Corp Bonds 5% Emerging Bonds 11% Cash and Others 3%	 US Equity 35% UK Equity 2% Europe ex. UK Equity 8% Japan Equity 3% Asia ex. Japan Equity 2% Canada Equity 2% Emerging Markets Equity 7% Property Equity 1% Government Bonds 16% Inv Grade Corp Bonds 13% High Yield Corp Bonds 2% Emerging Bonds 5% Cash and Others 4%	 US Equity 46% UK Equity 3% Europe ex. UK Equity 11% Japan Equity 4% Asia ex. Japan Equity 3% Canada Equity 2% Emerging Markets Equity 10% Property Equity 2% Government Bonds 7% Inv Grade Corp Bonds 7% Emerging Bonds 3% Cash and Others 4%
Sector Allocation (% of Total Equity)[15]	 Information Technology 19.2% Financials 15.6% Health Care 12.6% Industrials 11.7% Consumer Discretionary 9.3% Consumer Staples 9.0% Utilities 7.0% Communication Services 5.3% Materials 4.7% Real Estate 2.9% Energy 2.8%	 Information Technology 18.4% Financials 15.9% Health Care 13.6% Industrials 11.5% Consumer Discretionary 10.3% Consumer Staples 9.6% Communication Services 6.1% Materials 4.6% Utilities 4.0% Real Estate 3.0% Energy 2.9%	 Information Technology 18.1% Financials 16.0% Health Care 13.7% Industrials 11.4% Consumer Discretionary 10.5% Consumer Staples 9.7% Communication Services 6.2% Materials 4.7% Utilities 3.7% Real Estate 3.0% Energy 2.9%
5 Largest Holdings[16]	ISHARES $ CORP BOND ESG UCIT USD D 18.3% ISHARES USD TREASURY BOND 3- USD_D 13.9% ISHARES $ TREASURY BOND 1-3YR UCIT 8.8% ISH $ TSY BND 20+YR UCITS USD DIST 7.6% ISHS $ ASIA IG CORP BOND ETF USD A 5.5%	ISHARES MSCI USA ESG ENHANCE USD D 13.7% ISHARES $ CORP BOND ESG UCIT USD D 13.7% ISHARES MSCI USA SRI UCITS E USD D 12.8% ISHARES MSCI EUROPE SRI UCIT USDA 7.8% ISHARES MSCI EM ESG ENHANCED USD D 7.1%	ISHARES MSCI USA SRI UCITS E USD D 18.0% ISHARES MSCI USA ESG ENHANCE USD D 13.6% ISHARES MSCI EUROPE SRI UCIT USDA 10.5% ISHARES MSCI EM ESG ENHANCED USD D 9.5% ISHARES $ CORP BOND ESG UCIT USD D 7.8%

Please refer to the BlackRock Global Funds offering documents for fund details, including risk factors. Source: BlackRock, as of March 2023.

For more details, please contact Standard Chartered Bank (Hong Kong) Limited.

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Why BlackRock?

BlackRock is one of the the world's largest investment managers, with assets under management (AUM) of over US$8.6 trillion[17], and is committed to helping more and more people plan for their financial future and experience financial well-being. Our iShares ETFs offer diversified, low-cost ways to tap into the potential of the markets; while our Aladdin, investment and risk management platform, aims to provide end-to-end solutions for institutions and investment professionals. By leveraging the strengths of the three businesses, BlackRock ESG Flex Choice Series targets to deliver a competitive, simple and flexible solution.

BlackRock

Active funds

- Active funds (BGF) with total AUM of about **US$2.5 trillion**[17]
- **The Model Portfolio Solutions Team manages US$99 billion**[18] in model portfolio assets globally, with support from by 350+ processionals from BlackRock's Multi-Asset Strategies and Solutions platform

iShares by BlackRock

Index funds & ETFs

- **One of the world's largest ETF providers**
- A global line-up of 1300+ exchange traded funds (ETFs) and **US$3.1 trillion** in assets under management[17]
- Tracking major indices: MSCI, FTSE and S&P, etc. covering listed securities worldwide

Aladdin by BlackRock

Investment and risk management platform

- World's leading, proprietary **investment and risk management platform**. It has been awarded **'Best Risk Management Technology'** as part of the **2022 Central Banking Awards**[19]
- **2,100+** Developers and product managers[20]
- **3,000+** Risk factors monitored daily by Aladdin®[20]

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[1] Source: BlackRock "People and Money 2020 Investor Survey". The survey was fielded November 2019 through January 2020, with a total of 1,049 respondents from Hong Kong.
[2] Source: Institute of Financial planners of Hong Kong, as of 13 April 2021. 302 people were interviewed for the study.
[3] Note: Personal needs and macro-environment are subject to change. When planning for the future, you need an asset allocation strategy that gives you the flexibility to adjust your financial planning and investment portfolio to meet your individual needs. For illustrative purposes only and is subject to change. There is no guarantee that the investment strategies described will be suitable for any market conditions or for all investors, and each investor should evaluate their long-term investment capabilities, especially during periods of adverse market conditions.
[4] The 3 share classes listed are the ones available for distribution at Standard Chartered Bank.
[5] Class 6 Shares and 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. Share classes aim to pay dividends on a monthly basis. Dividend Payment 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.
[6] The dividend is calculated at the discretion of the Directors on the basis of the expected gross total return over a given period (such period to be determined by the Directors from time to time) with a view to providing consistent monthly dividend distributions to shareholders during such period. It is expected that the dividend may include distributions from capital, net realised and net unrealised capital gains and may at times exceed the increase in the NAV per Share from the net income and realised and unrealised gains of the Share Class. This may have the effect of reducing the potential for capital growth and may result in erosion of the amount invested.
[7] Source: BlackRock, as of December 31, 2020. Morningstar, as of 11 May 2020.This is a set of 32 globally-representative, widely analysed sustainable indices and their non-sustainable counterparts. Index performance is for illustration only. Index performance does not reflect any management fees, transaction costs or expenses. Indices cannot be managed and cannot be directly invested in. Past performance is no guarantee of future performance.
[8] Source: https://www.sfc.hk/en/Regulatory-functions/Products/List-of-ESG-funds, as of 16 February 2022. SFC authorization does not imply official recommendation.
[9] Diversification and asset allocation cannot completely withstand market volatility. Risk management also cannot completely eliminate the risk of financial loss.
[10] Source: BlackRock, as of 30 September 2022. BlackRock ESG Flex Choice Cautious Fund, Moderate Fund and Growth Fund invest indirectly into 8301; 9366; 7564 securities respectively.
[11] Source: Morningstar, as of 18 Feb 2022. Peers refer to the funds in USD Moderate Allocation, USD Aggressive Allocation, USD Cautious Allocation and USD Flexible Allocation categorised by Morningstar, based on the average expected TER. Peer group performance data does not purport to compare all funds in the same investment universe nor does it compare all characteristics of the funds shown.
[12] There is no guarantee that the Fund will maintain the stated level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's risk profile may fall outside the stated range from time to time
[13] Information here is for illustrative purposes only and actual fund allocation may fall outside of the ranges shown.
[14] ESG considerations should be assessed in conjunction with other considerations, and ESG considerations should/are not the sole consideration in making investment decisions. This information should not be considered as investment advice or recommendation regarding any product, strategy or security. For illustrative and informational purposes only and actual conditions may vary.
[15] Source: BlackRock, as of March 2023. Allocations are subject to change. Due to rounding, the total may not be equal to 100%.
[16] Source: BlackRock, 31 March 2023. The Fund is actively managed and its composition will vary. Holdings shown are for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities listed. Fund details, holdings and characteristics are as of the date noted and subject to change. Holdings subject to change.
[17] Source: BlackRock, as of 31 March 2023.
[18] Source: BlackRock, as of December 2022. The information above is for illustration only, subject to change and adjustment at any time.
[19] Source: https://www.centralbanking.com/awards/7944546/central-banking-awards-2022-final-winners-unveiled, as of 31 March 2022.
[20] Source: BlackRock Solutions. Data as of 31 December 2022. Note: While proprietary technology platforms may help manage risk, risk cannot be eliminated.

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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