



This product is an HSBC classified ESG and sustainable investing product.

Information disclosure about ESG and Sustainable investing products

The following is provided for general information only. This disclosure is not exhaustive and we are not in a position to express a view on the likelihood of any particular event occurring. You should read the product documentation issued by the fund provider for full information on the features and risk of this product. This disclosure does not constitute advice or any recommendation from HSBC.

In broad terms “ESG and sustainable investing” products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments HSBC (“we”) classify as sustainable may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and Sustainable investing products will produce returns similar to those which don’t consider these factors. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and Sustainable investing or the impact of ESG and Sustainable investing products. ESG and Sustainable investing and related impact measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors.

HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability impact or measurement criteria of an investment will be aligned with any particular investor’s sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact will be achieved. ESG and Sustainable investing is an evolving area and new regulations are being developed which will affect how investments can be categorised or labelled. An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future.

When we classify an investment product or service against our ESG and Sustainable Investing (SI) categories described in this document: ESG Enhanced, Thematic or Impact, this does not mean that all individual underlying holdings in the investment product or portfolio will meet the relevant SI criteria. As such, an SI classification does not mean that all underlying holdings in a fund or discretionary portfolio meet the relevant sustainable investment criteria. Similarly, where an equity or fixed income investment is classified under an ESG Enhanced, Thematic or Impact category this does not mean that the underlying issuer’s activities are fully sustainable. Not all investments, portfolios or services are classifiable under our SI categories. This may be because there is insufficient information available or because a particular investment product does not meet HSBC’s SI classifications criteria.



此產品被歸類為匯豐 ESG 和可持續投資。

有關 ESG 和可持續投資產品的訊息披露

以下內容僅供參考。本披露並非詳盡無遺，並且我們無法表達對任何特定事件發生的可能性的看法。你應該閱讀基金供應商發行的產品資料，以獲取有關該產品的功能和風險的完整信息。本披露不構成匯豐銀行的任何建議。

從廣義上，「ESG 和 可持續投資」產品包括在不同程度上考慮環境、社會、管治和／或其他可持續發展因素的投資策略或工具。匯豐（“我們”）包括在此類別的個別投資可能正在改變，以實現可持續發展成果。並不保證 ESG 和可持續投資所產生的回報與不考慮這些因素的投資回報相近。ESG 和可持續投資產品或會偏離傳統市場基準。此外，ESG 和可持續投資或可持續投資帶來的影響並沒有標準定義或量度準則。ESG 和可持續投資及可持續發展影響的量度準則是 (a) 高度主觀，而且 (b) 在不同板塊之間和同一板塊之內可能存在重大差異。

匯豐可能依賴由第三方供應商或發行機構設計和／或報告的量度準則。匯豐不會經常就量度準則自行作出具體的盡職審查。並不保證：(a) ESG/可持續發展影響或量度準則的性質將與任何個別投資者的可持續發展目標保持一致；(b) ESG/可持續發展影響將達到指定水平或目標水平。「ESG 和可持續投資」是一個不斷演變的領域，新的監管規例可能生效，這或會影響投資的分類或標籤方式。今天被視為符合可持續發展準則的投資未必符合未來的準則。

當一項投資或服務被歸類為在這文檔上形容的匯豐 ESG 和可持續投資分類之一，即 ESG 增強、主題或創效，這並不一定意味產品或投資組合的所有相關持倉將符合可持續投資準則。就此而言，可持續投資分類並不意味一項基金或全權委託管理投資組合的所有相關持倉將符合可持續投資準則。同樣，當一項股票或債券投資被歸類為匯豐可持續投資分類為 ESG 增強、主題或創效投資，這並不一定意味相關發行機構的活動全屬可持續投資。不是所有投資、投資組合或服務都能被歸類為匯豐可持續投資分類。這可能是由於未有足夠資訊或某項產品並未符合匯豐可持續投資分類的準則。



此产品被归类为汇丰 ESG 和可持续投资。

有关 ESG 和可持续投资产品的讯息披露

以下内容仅供参考。本披露并非详尽无遗，并且我们无法表达对任何特定事件发生的可能性的看法。你应该阅读基金供应商发行的产品资料，以获取有关该产品的功能和风险的完整信息。本披露不构成汇丰银行的任何建议。

从广义上，「ESG 和 可持续投资」产品包括在不同程度上考虑环境、社会、管治和／或其他可持续发展因素的投资策略或工具。汇丰（“我们”）归入此类别的个别投资可能正在改变，以实现可持续发展成果。并不保证 ESG 和可持续投资所产生的回报与不考虑这些因素的投资回报相近。ESG 和可持续投资产品或会偏离传统市场基准。此外，ESG 和可持续投资或可持续投资带来的影响并没有标准定义或量度准则。ESG 和可持续投资及可持续发展影响的量度准则是 (a) 高度主观的，而且 (b) 在不同板块之间和同一板块之内可能存在重大差异。

汇丰可能依赖由第三方供应商或发行机构设计或报告的量度准则。汇丰不会经常就量度准则自行作出具体的尽职审查。并不保证：(a) ESG/可持续发展影响或量度准则的性质将与任何个别投资者的可持续发展目标保持一致；(b) ESG/可持续发展影响将达到指定水平或目标水平。「ESG 和可持续投资」是一个不断演变的领域，新的监管规例可能生效，这或会影响投资的分类或标签方式。今天被视为符合可持续发展准则的投资未必符合未来的准则。

当我们将某项投资或服务归入本文档所描述的汇丰 ESG 和可持续投资分类（即 ESG 增强、主题或创效投资）之一时，这并不一定意味着产品或投资组合的所有相关持仓均符合可持续投资准则。因此，可持续投资分类并不意味一项基金或全权委托管理投资组合的所有相关持仓均符合可持续投资准则。同样，当一项股票或债券投资被归入汇丰可持续投资分类项下的 ESG 增强、主题或创效投资时，这并不一定意味着相关发行机构的活动均属可持续投资。不是所有投资、投资组合或服务都能被归类为汇丰可持续投资分类。这可能是由于未有足够资讯或某项产品并未符合汇丰可持续投资分类的准则。

November 2025

Unless otherwise specified, all information applies to A2 share class in the Fund's base currency only as of the month end. Performance, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Nov-2025.

IMPORTANT:

- The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. 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 is subject to emerging market risk, foreign investments restrictions risk, smaller companies' volatility and liquidity risks, contingent convertible bonds risk and currency conversion risk including Renminbi denominated Classes.
- 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 Sustainable Global Dynamic Equity Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund will generally 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. Currency exposure is flexibly managed.

KEY FACTS

Asset Class : Equity

Benchmark : MSCWLDPNPRO MSCI All Country World Net TR Index

Fund Inception Date : 31-Jul-2006

Fund Base Currency : U.S. Dollar

Currency : Unhedged: Euro, U.S. Dollar
Hedged: Euro, RMB

Net Assets (mil) : 472.36 USD

Morningstar Category : Global Large-Cap Blend Equity

SFDR Classification : Article 8

ISIN : LU0238689110

Bloomberg Ticker : MERGDAU

CUMULATIVE & ANNUALISED PERFORMANCE (%)

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	-0.44	7.16	15.35	17.13	14.25	15.07	8.92	7.39
Benchmark	-0.01	5.93	14.96	21.07	18.21	19.10	13.28	9.05

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
Fund	24.48	14.78	-19.71	17.04	15.49
Benchmark	15.08	21.72	-16.52	23.45	17.41

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.

FEES and CHARGES*

Annual Management Fee (incl Distribution Fee, if any) : 1.50%

Initial Charge : 5.00%

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

PORTFOLIO MANAGERS

Rick Rieder

Randy Berkowitz

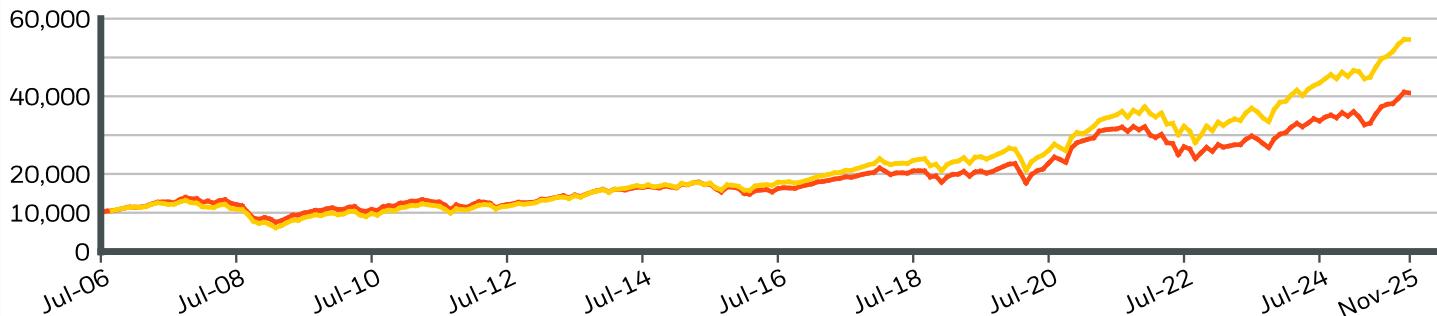
Russ Koesterich

Sarah Thompson

For information on fund /
offering documents:



GROWTH OF 10,000 SINCE LAUNCH



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.

█ Fund BlackRock Sustainable Global Dynamic Equity Fund A2 U.S. Dollar
█ Benchmark MSCWLNDNPRO MSCI All Country World Net TR Index

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG % Coverage	96.03%
MSCI ESG Quality Score (0-10)	7.17	MSCI ESG Quality Score - Peer Percentile	69.29%
Fund Lipper Global Classification	Equity Global	Funds in Peer Group	5,455
MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	84.63	MSCI Weighted Average Carbon Intensity % Coverage	89.13%

All data is from MSCI ESG Fund Ratings as of **21-Nov-2025**, based on holdings as of **31-Jul-2025**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

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BlackRock Sustainable Global Dynamic Equity Fund

BlackRock Global Funds

BlackRock
貝萊德

Fund Features

- A core global equity strategy managed by the BlackRock Global Allocation team
- Highly diversified portfolio typically consisting of 400-600 securities in over 35 countries
- Security selection based on fundamental research, not benchmark composition

TOP EQUITY HOLDINGS (%)

NVIDIA CORP	5.48%
MICROSOFT CORP	5.08%
APPLE INC	4.39%
ALPHABET INC CLASS C	3.72%
ELI LILLY	2.98%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.96%
BROADCOM INC	2.51%
WALMART INC	2.32%
AMAZON COM INC	2.08%
MASTERCARD INC CLASS A	2.00%
Total of Portfolio	33.52%

Holdings subject to change.

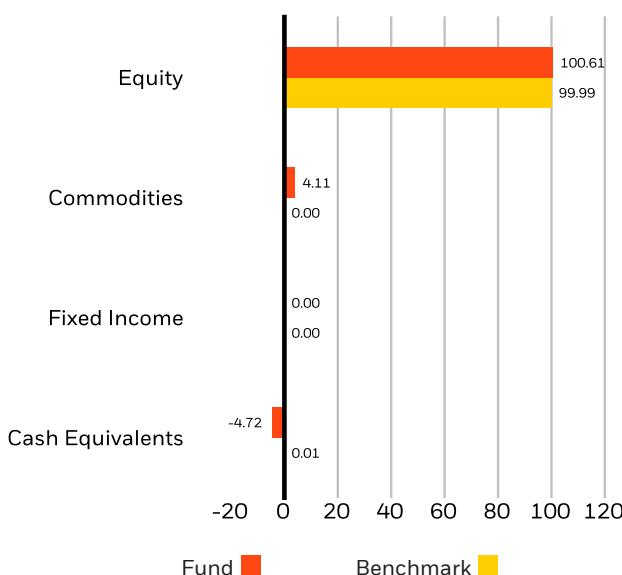
PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1) : 24.37x

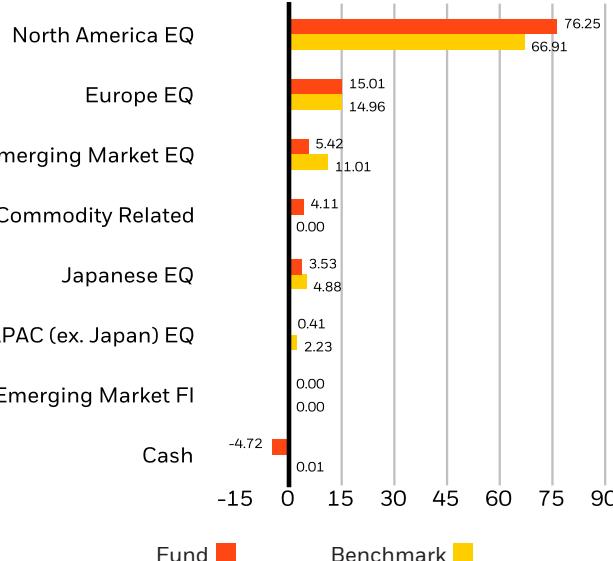
Weighted Average Market Capitalization (M) : 1,241,415 USD

Number of Issuers : 119

ASSET TYPE BREAKDOWN (%)

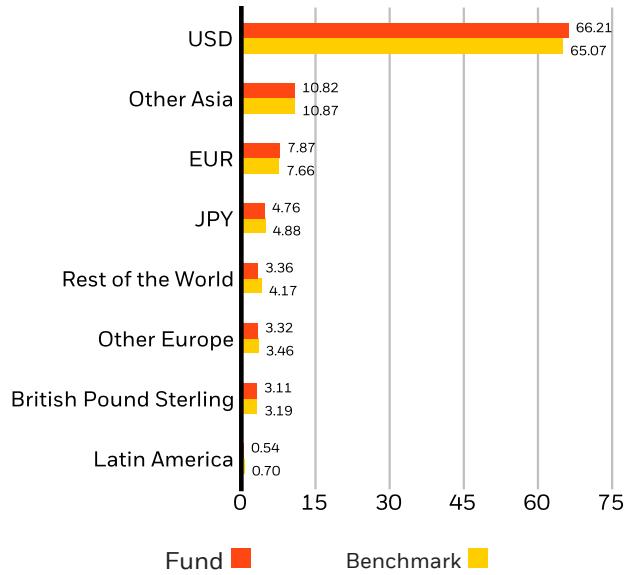


REGIONAL ALLOCATION (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the geography where the issuer of the securities carries out much of their business.

CURRENCY ALLOCATION (%)



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

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GLOSSARY

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M Sales): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

IMPORTANT INFORMATION:

Prior to 2 March 2020 the Fund was managed by Dan Chamby, David Clayton and Russ Koesterich. Prior to 1 April 2019 the Fund was managed by Dan Chamby, David Clayton, Russ Koesterich and Kent Hogshire

Unless otherwise specified, all information as of 11-Dec-2025.

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. BlackRock is a registered trademark of BlackRock, Inc.

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除特別註明外，截至月底，所有資料應用於基金基本貨幣(A2股份類別)。

表現,主要投資,投資組合分佈及摘要和資產淨值截至 2025年11月30日.

重要提示：

- 基金投資於股票，較大的股票價值波動可招致重大虧損。基金可投資於基本貨幣以外的資產，匯率的變化及管制或會對基金的資產價值造成影響。
- 基金需承受新興市場風險、對外資限制的風險、小型公司的波動性及流動性風險、或然可換股債券風險及包括人民幣計值類別的貨幣兌換風險。
- 基金可運用衍生工具作對沖及投資用途。然而，不會廣泛用作投資用途。基金在使用衍生工具時可能蒙受損失。
- 基金價值可升可跌，且可於短期內反覆，投資者或有可能損失一定程度的投資金額。
- 投資者不應單憑此文件作投資決定。投資者應參閱基金章程及產品資料概要以了解風險因素等詳情。

投資目標

可持續環球動力股票基金以貫徹側重環境、社會及管治（「ESG」）原則的投資方式盡量提高總回報為目標。基金將其至少70%的總資產投資於環球股本證券，不設既定的國家或地區限制。基金一般尋求投資於投資顧問認為估值偏低的證券，亦會投資於小型及新興增長公司的股本證券。貨幣風險將靈活管理。

累計表現

	累計					年度化		
	1個月	3個月	6個月	年初至 今	1年	3年	5年	自成立 以來
基金	-0.44	7.16	15.35	17.13	14.25	15.07	8.92	7.39
基準指數(%)	-0.01	5.93	14.96	21.07	18.21	19.10	13.28	9.05

日曆年績效 (%)

	2020	2021	2022	2023	2024
基金	24.48	14.78	-19.71	17.04	15.49
基準指數(%)	15.08	21.72	-16.52	23.45	17.41

*表現顯示從股份類別成立日期到年度年底。

股份類別表現按資產淨值比資產淨值基礎計算，將收入再作投資，已扣除費用。表現以相關股份類別的計值貨幣計算，包括持續徵收的收費及稅項，但不包括認購和贖回費用（如適用）。基準指數表現以相關計值貨幣計算及僅作比較用途。資料來源：貝萊德。過往表現並非未來表現的指引，不應作為選擇一項產品的唯一考慮因素。投資者可能無法取回全數投資金額。

基金資料

資產類別：股票

參考指標：摩根士丹利所有國家世界指數

基金成立日期：2006年07月31日

基準貨幣：美元

報價貨幣：非對沖:歐元,美元

對沖:歐元,離岸人民幣

淨資產(百萬)：472.36 USD

晨星分類：環球大型均衡型股票

SFDR分類：第8條

ISIN：LU0238689110

彭博代號：MERGDAU

費用及收費*

管理費：1.50%

首次認購費：5.00%

*有關費用詳情，請參閱基金章程。

基金經理

Rick Rieder

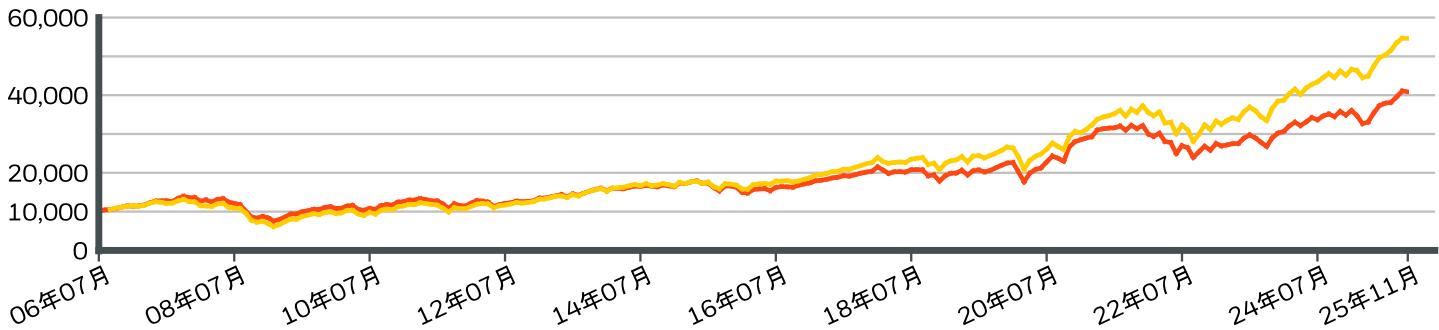
Randy Berkowitz

Russ Koesterich

Sarah Thompson



自股份成立日起每一萬本金的增長



*表現顯示從股份類別成立日期到年度年底。

股份類別表現按資產淨值比資產淨值基礎計算，將收入再作投資，已扣除費用。表現以相關股份類別的計值貨幣計算，包括持續徵收的收費及稅項，但不包括認購和贖回費用（如適用）。基準指數表現以相關計值貨幣計算及僅作比較用途。資料來源：貝萊德。過往表現並非未來表現的指引，不應作為選擇一項產品的唯一考慮因素。投資者可能無法取回全數投資金額。

基金	貝萊德可持續環球動力股票基金A2 美元
參考指標	摩根士丹利所有國家世界指數

可持續發展特徵

可持續發展特徵可幫助投資者將非財務的可持續發展考慮因素納入其投資過程。這些指標可讓投資者根據其環境、社會及管治 (ESG)因素的風險與機會來評估基金。這項分析可讓您深入瞭解基金的有效管理和長期財務前景。

以下指標僅供透明度和資訊用途。ESG 評級的存在並非代表 ESG 因素將如何或者是否融入基金。這些指標基於 MSCI ESG 基金評級，除非基金文件另有說明且包括在基金投資目標，否則不會改變基金投資目標或限制基金的可投資領域，也不代表基金將採用 ESG 或影響導向的投資策略或排除篩選。有關基金投資策略的更多資訊，請參閱基金的發行章程。

MSCI ESG 基金評級 (AAA-CCC)	AA	MSCI ESG % 涵蓋範圍	96.03%
MSCI ESG 品質得分 (0-10)	7.17	MSCI ESG 品質得分—同類基金百分位數	69.29%
基金 Lipper 全球分類	Equity Global	同類基金組別	5,455
MSCI 加權平均碳密度 (噸 每百萬美元銷 售額之二氧化碳等量)	84.63	MSCI加權平均碳濃度覆蓋百分比	89.13%

所有資料均來自截至 2025年11月21日 的 MSCI ESG 基金評級，並根據截至 2025年07月31日 的持倉數據。因此，基金的可持續特徵可能不時與 MSCI ESG 基金評級有所不同。

要獲得 MSCI ESG 基金評級，該基金總比重中的 65% (或就債券基金及貨幣市場基金而言，總比重中的 50%) 必須來自 MSCI ESG Research 所涵蓋的證券 (在計算總比重前，MSCI 認為與 ESG 分析無關的若干現金頭寸和其他資產類型將被刪除；短倉的絕對值包括在內，但視為未涵蓋)；基金的持有日期必須少於一年，且基金必須持有至少十隻證券。

基金特色

- 由貝萊德全球資產配置團隊所管理的核心全球股票策略
- 多元化的投資組合，投資於逾35個國家的400至600隻證券
- 依賴基本要素研究以挑選證券，而非以基準指數成分為依據

主要股票投資 (%)

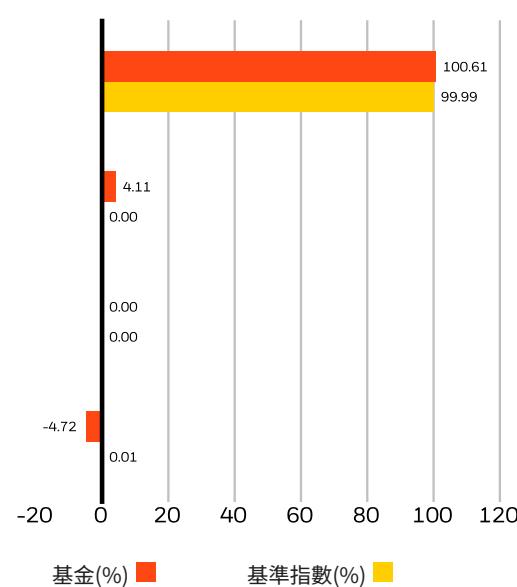
NVIDIA CORP	5.48%
MICROSOFT CORP	5.08%
APPLE INC	4.39%
ALPHABET INC CLASS C	3.72%
ELI LILLY	2.98%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.96%
BROADCOM INC	2.51%
WALMART INC	2.32%
AMAZON COM INC	2.08%
MASTERCARD INC CLASS A	2.00%
投資組合總額	33.52%

投資或會更改

投資組合摘要

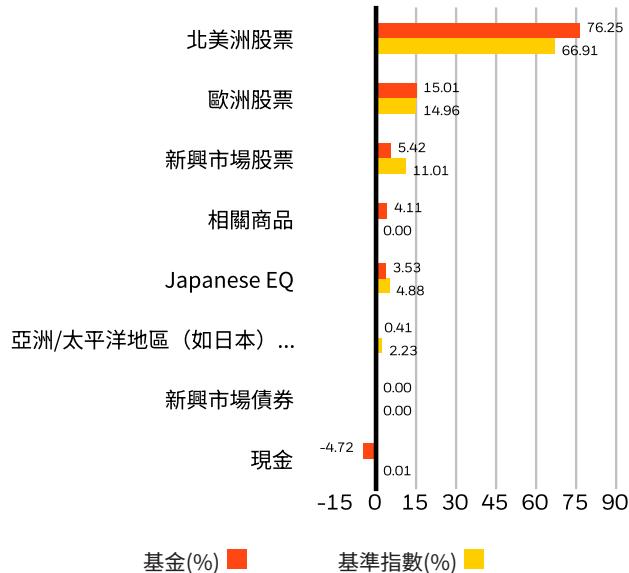
股本價格/收益 (1財年) : 24.37x
加權平均市值(百萬) : 1,241,415 USD
發行人數量: 119

資產類型配置 (%)

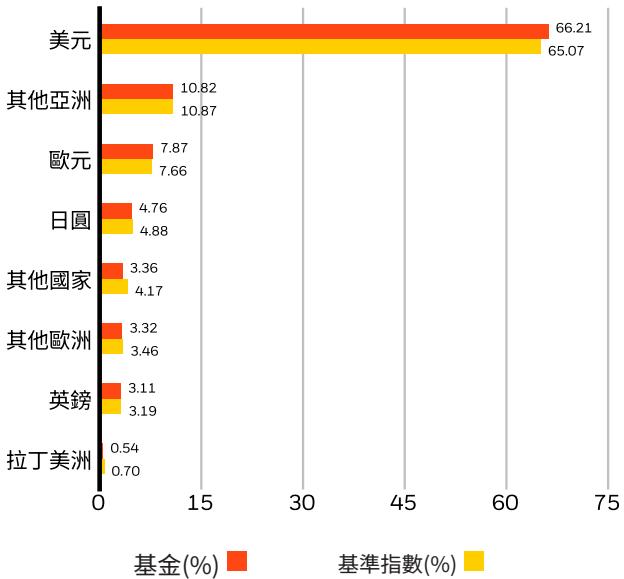


投資分佈或會更改。由於四捨五入，總額可能不等於100%。

地區配置 (%)



貨幣配置 (%)



詞彙表

MSCI ESG 基金評級 (AAA-CCC)：MSCI ESG 評級的計算方式是將 ESG 品質得分直接反映到字母評級類別（例如 AAA = 8.6-10）。ESG 評級範圍從領先 (AAA, AA)、平均 (A, BBB, BB) 到落後 (B, CCC)。

MSCI ESG 品質得分 (0-10)：基金的 MSCI ESG 品質得分 (0-10) 是透過ESG所持基金的加權平均計算而得。此得分也會考慮ESG持股的評級趨勢，以及基金落後類別的持倉。MSCI根據35個行業特定ESG風險的程度以及與同行相比管理這些風險的能力來評估基本持股。

基金 Lipper 全球分類：由 Lipper 全球分類定義的同類基金組別。

MSCI 加權平均碳密度（噸每百萬美元銷售額之二氧化碳等量）：衡量基金在碳密集型公司的持倉。此數字代表基金持倉中每 100 萬美元銷售額的估計溫室氣體排放量。這允許針對不同規模的基金進行比較。

MSCI ESG % 涵蓋範圍：具有 MSCI ESG 評級資料的基金持股百分比。

MSCI ESG 品質得分同一類基金百分位數：基金的 ESG 百分位數相比於其 Lipper 同類基金組別。

同類基金組別：來自相關 Lipper 全球分類同類基金組別的資金數量，也屬於 ESG 涵蓋範圍。

MSCI 加權平均碳密度覆蓋百分比：擁有 MSCI 碳濃度資料的基金持倉百分比。MSCI 加權平均碳密度指標會顯示於任何覆蓋率的基金。由於缺乏覆蓋率，低覆蓋率的基金可能無法完全代表基金的碳特徵。

重要聲明：

除特別註明外，所有資料截至 2025 年 12 月 11 日。

除特別註明外，所有資料截至月底。資料來源：貝萊德及晨星。表現截至月底為止，以股份類別貨幣按資產淨值比資產淨值基礎計算，將收入再作投資。股份類別表現數據的計算已扣除費用。上述基金表現僅作參考之用，並不構成要約或邀請任何人士投資於任何貝萊德基金，亦非因任何有關要約而擬備。貝萊德全球基金是盧森堡的開放式投資公司，僅可於若干司法管轄區發售。不得於美國境內或向美國人發售貝萊德全球基金。不得於美國發佈有關貝萊德全球基金的產品資料。投資涉及風險。過往業績並不代表將來的表現，基金價格及其收益可升可跌，並不能保證。投資價值亦可能受到匯率影響。投資者可能無法取回原本投資金額。個別股票價格並不代表本基金的回報。投資收益以基金股份類別交易貨幣計算，可能是海外貨幣。如是，以美元／港元作出投資的投資者，需承受美元／港元／海外貨幣兌換率的波動的風險。香港投資者欲知有關詳情，請參考貝萊德全球基金的銷售文件，包括風險成份。此資料之發行人：貝萊德資產管理北亞有限公司。此資料及貝萊德網站（www.blackrock.com/hk）並未被香港證券及期貨事務監察委員會所審閱。貝萊德是 BlackRock, Inc. 的註冊商標。

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可持續發展特徵披露：

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For HK: +852 3903 2688 • www.blackrock.com/hk • clientservice.asiapac@blackrock.com

**BlackRock Global Funds – Sustainable Global
Dynamic Equity Fund**

April 2025

BlackRock Asset Management North Asia Limited 貝萊德資產管理北亞有限公司

This statement provides you with key information about this product

This statement is a part of the offering document

You should not invest in this product based on this statement alone

Quick facts

Management Company:	BlackRock (Luxembourg) S.A.		
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Adviser(s) and/or Sub-Adviser(s) as described in "The Investment Advisers and Sub-Advisers" section of the Information For Residents of Hong Kong*		
	<p>* <i>Details of the relevant Investment Adviser(s) and Sub-Adviser(s) responsible for the Fund will be listed in the interim report and annual report and will be available from the Hong Kong Representative upon request.</i></p>		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	EUR	1.79%
	Class A2	EUR Hedged	1.79%
	Class A2	RMB Hedged	1.79%
	Class A2	USD	1.79%
	Class A4	EUR	1.79%
	Class C2	EUR	3.04%
	Class C2	EUR Hedged	3.04%
	Class C2	USD	3.04%
	Class D2	EUR	1.04%
	Class D2	EUR Hedged	1.04%
	Class D2	USD	1.04%
	Class D4	EUR	1.04%
The ongoing charges figure for a class is based on the costs and expenses of that class with reference to the annual report of the Fund for the year ended 31 August 2024.			
The figure may vary from year to year.			
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		

Dividend policy: (Class A, C and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ► A2, C2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ► Yearly: A4, D4 All declared dividends result in an immediate decrease in the Fund's net asset values per share on ex-date, whether paid in cash or reinvested.
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A and C Shares US\$100,000 initial, US\$1,000 additional for Class D Shares

What is this product?

Sustainable Global Dynamic Equity Fund (the “**Fund**”) is a sub-fund of BlackRock Global Funds (“**BGF**”), an open-ended investment company incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and Investment Strategy

To maximise total return in a manner consistent with the principles of environmental, social and governance (“**ESG**”) focused investing by investing at least 70% of the Fund's total assets in stocks of companies worldwide.

The Fund seeks to deliver a superior ESG profile versus the investment universe (as represented by the MSCI All Countries World Index, the “**Index**”) through a higher exposure to ESG outperformers and a lower exposure to ESG laggards based on externalities of the securities (as further described below in the ESG policy). The Fund will seek to have a lower carbon emissions intensity score than the Index.

The Fund's total assets will be invested in accordance with the ESG policy described below.

The Fund will seek to optimize asset allocation within the Investment Adviser's proprietary sustainability framework. Under this framework:

- All securities are evaluated and classified under a bottom-up approach according to the extent to which they are associated with positive or negative externalities, that is the intended or unintended benefits or costs to the environmental and social benefits or costs as defined by the Investment Adviser. The evaluation may include both qualitative and quantitative thresholds and vary for companies in different sectors as determined by the Investment Adviser from time to time, and are based on external ESG data points, proprietary model, local intelligence and on engagement undertaken during issuer dialogue.
- The Fund will seek to have higher exposure compared to the Index to investments that are deemed to have associated positive externalities (the “**PEXT Investments**”, e.g. lower carbon emitting issuers and issuers with positive ESG credentials). In particular, the Fund will invest at least 20% of its net asset value in sustainable investments as defined by the Investment Adviser having regard to applicable laws and regulations and which are assessed as doing no significant harm.
- The Fund will also seek to reduce the investment universe of the Fund by at least 20% by excluding exposure to investments that are deemed to have associated negative externalities (the “**NEXT Investments**”, e.g. higher carbon emitters, issuers with certain controversial business practices (e.g. the ownership or operation of gambling related activities or facilities, and production of adult entertainment materials and issuers with negative ESG credentials) and lowest ESG-rated issuers (as defined by third party ESG data providers). For the avoidance of doubt, the investment universe of the Fund may comprise of minimal securities falling outside of the Index.

- This includes the Fund applying the BlackRock EMEA Baseline Screens, which means the Investment Adviser will seek to exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain activities (which may be based on specific revenue thresholds, or any connection to a restricted activity regardless of the amount of revenue received) including but not limited to:
 - (i) the production of controversial weapons;
 - (ii) the distribution or production of firearms or small arms ammunition intended for retail civilians;
 - (iii) the extraction of certain types of fossil fuel and/or the generation of power from them;
 - (iv) the production of tobacco products or certain activities in relation to tobacco-related products; and
 - (v) companies involved in severe controversies or who are deemed to have breached accepted global norms, relating to their business practices and conduct, such as the United Nations Global Compact Principles which cover human rights, labour standards, the environment and anti-corruption.
- For issuers or securities where the Investment Adviser cannot determine either a clear positive or clear negative externality, through for example a lack of disclosure by the issuer, the Investment Adviser will determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials, reporting frameworks and disclosures.
- In selecting investments and optimizing asset allocation, the remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.

At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

The Fund may gain limited indirect exposure to securities for which the exclusionary screens described above may not be applicable, or to issuers with exposure that do not meet the criteria of the exclusionary screens through, including but not limited to, derivatives, and shares or units of collective investment schemes. Where applicable, these investments would be subject to assessment on the associated ESG risks and opportunities.

The Fund will generally invest in stocks that show characteristics of being undervalued. The Fund may also invest in the equity securities of small and emerging growth companies

The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea).

Subject to applicable regulatory restrictions and internal guidelines (including the ESG policy above), the remaining 30% of the Fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash.

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Fund's exposure to contingent convertible bonds is limited to 20% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The Fund may employ currency management and hedging techniques which may include hedging the currency exposure on the Fund's portfolio and/or using more active currency management techniques such as currency overlays. Any active management techniques implemented by the Fund through the currency derivatives such as forward exchange contracts, currency futures and options may not be correlated with the primary underlying securities held by the Fund.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment Risks

The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. ESG Investment Policy Risks

The use of ESG criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Fund's investment policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

There is a lack of standardised taxonomy on ESG criteria. The evaluation methodology adopted by different investment managers may vary. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from internal research and/or third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. Investment selection of the Fund involves subjective judgement of the Investment Adviser. Hence, there is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Fund may gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund.

3. Currency Risks

The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund's assets.

The Investment Adviser may utilise techniques and instruments (e.g. currency overlays) in relation to currencies other than the base currency with the aim of generating positive returns. Any active currency management techniques implemented by the Fund may not be correlated with the underlying securities held by the Fund. As a result, the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

4. Equity Risk

The values of equities fluctuate daily and a Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative

can result in a loss significantly greater than the amount invested in the derivative by the Fund. In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

6. Emerging Market Risks

Investment in emerging markets may be subject to a higher than average volatility than more developed markets due to greater political, tax, sustainability related, economic, social, and foreign exchange risks.

The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Fund to higher liquidity and volatility risks.

Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Fund to higher settlement risk.

The Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.

7. Foreign Investments Restrictions Risks

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

8. Small/Mid Cap Companies Risks

Many small/mid company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small/mid companies may also be more sensitive to market changes than the securities of large companies.

9. Currency Conversion Risk for Renminbi (“RMB”) Denominated Classes

The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

RMB is traded in both the onshore and offshore markets. While both onshore RMB (“CNY”) and offshore RMB (“CNH”) represent the same currency, they are traded in different and separate markets which operate independently. The Management Company will apply the CNH rate for currency conversion of RMB denominated share classes. Any divergence between CNH and CNY may adversely impact investors.

10. Liquidity Risks

The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

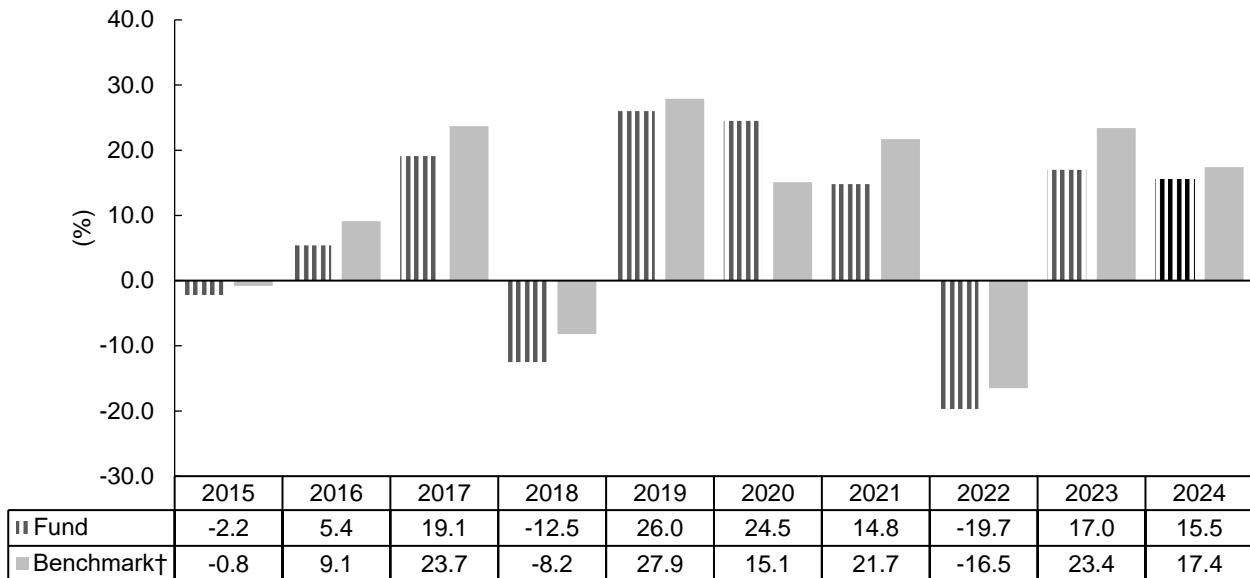
11. Contingent Convertible Bonds Risks

A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written off (a “write-down”) if a pre-specified trigger event occurs. Trigger levels differ and the exposure to conversion risk depends on the distance of the capital ratio to the trigger level. In case of conversion into equity, the Fund might be forced to sell these new equity shares. Such a forced sale might have an effect on market liquidity as there may not be sufficient demand for these shares. In the event of a write-down, which may be either temporary or permanent, the Fund may suffer a full, partial or staggered loss of the value of its investment. It might be difficult for the Fund to anticipate the trigger events or how the securities will behave upon conversion.

Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer, in which event the Fund may experience losses. Investment in contingent convertible bonds may also lead to increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

How has the fund performed?

Historic performance to 31 December 2024



III During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2024.

Notes:

Past performance information is not indicative of future performance. You may not get back the full amount invested. The computation of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested expressed as a % change. These figures show by how much the share class increased or decreased in value during the calendar year shown. Performance data has been calculated in USD, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. The past performance information reflects the performance of the A2 base currency share class which the Investment Adviser views as the most appropriate representative share class. Please refer to the website www.blackrock.com/hk for performance information regarding other share classes. This website has not been reviewed by the SFC.

† The benchmark of the Fund is MSCI All Countries World Index. The benchmark was changed on 23 February 2024 as the current benchmark is considered to be more representative of the scope of the Fund's investable universe.

Fund launch date: 2006

Share class launch date: 2006

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

Fee	What you pay
Subscription Fee (Initial Charge)	Class A and Class D Shares: up to 5% of the price of shares Class C Shares: Nil
Switching Fee (Conversion Charge)	Nil [^] , except a delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into this Fund
Redemption Fee	Nil [^]
Contingent Deferred Sales Charge	Class A and Class D Shares: Nil Class C Shares: 1% of the lower of the original investment amount or redemption proceeds if the Shares are held for less than one year

[^] A 2% charge on redemptions/conversions may be levied where excessive trading by a shareholder is suspected.

Ongoing fees payable by the Fund

The following expenses paid by the Fund affect you because they reduce the return on your investments:

Fee	Annual rate
Management Fee	1.50% of the net asset value of the relevant Class A and Class C Shares respectively *
	0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.001% to 0.45% of the value of the securities Transactional fees: US\$3 to US\$108 per transaction
Performance Fee	Nil
Annual Service Charge	Up to 0.25% of the net asset value of the relevant share class*
Distribution Fee	Class A and Class D Shares: Nil Class C Shares: 1.25% of the net asset value of the relevant share class

* May be increased to a combined 2.25% maximum upon giving three months' prior notice to shareholders

Subject to change without prior notice (for fee changes below the disclosed upper limit)

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

Additional Information

- ▶ You generally buy and redeem shares at the Fund's next-determined price as long as the Hong Kong Representative or the Transfer Agent receives your request in good order before the 6:00p.m. cut-off (HK time). Please check whether your distributor has an internal cut-off time which is earlier than this.
- ▶ The net asset value of the Fund is calculated daily. Prices of shares are published each business day on www.blackrock.com/hk. This website has not been reviewed by SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

貝萊德全球基金—可持續環球動力股票基金

2025年4月

貝萊德資產管理北亞有限公司 BlackRock Asset Management North Asia Limited

本概要向閣下提供有關本產品的重要資料

本概要是銷售文件的一部份

閣下不應單憑本概要投資於本產品

資料便覽

管理公司：	BlackRock (Luxembourg) S.A.																																						
投資顧問及 / 或副顧問：	內部委託予致香港居民的資料中「投資顧問及副顧問」一節所述的一名或多名投資顧問及 / 或副顧問*																																						
	* 有關負責本基金的相關投資顧問及副顧問的詳情，將載列於中期報告及年報，並可向香港代表索取。																																						
存管處：	The Bank of New York Mellon SA/NV, Luxembourg Branch																																						
全年經常性開支比率：	<table><tbody><tr><td>A2 類</td><td>歐元</td><td>1.79%</td></tr><tr><td>A2 類</td><td>歐元對沖</td><td>1.79%</td></tr><tr><td>A2 類</td><td>人民幣對沖</td><td>1.79%</td></tr><tr><td>A2 類</td><td>美元</td><td>1.79%</td></tr><tr><td>A4 類</td><td>歐元</td><td>1.79%</td></tr><tr><td>C2 類</td><td>歐元</td><td>3.04%</td></tr><tr><td>C2 類</td><td>歐元對沖</td><td>3.04%</td></tr><tr><td>C2 類</td><td>美元</td><td>3.04%</td></tr><tr><td>D2 類</td><td>歐元</td><td>1.04%</td></tr><tr><td>D2 類</td><td>歐元對沖</td><td>1.04%</td></tr><tr><td>D2 類</td><td>美元</td><td>1.04%</td></tr><tr><td>D4 類</td><td>歐元</td><td>1.04%</td></tr></tbody></table>			A2 類	歐元	1.79%	A2 類	歐元對沖	1.79%	A2 類	人民幣對沖	1.79%	A2 類	美元	1.79%	A4 類	歐元	1.79%	C2 類	歐元	3.04%	C2 類	歐元對沖	3.04%	C2 類	美元	3.04%	D2 類	歐元	1.04%	D2 類	歐元對沖	1.04%	D2 類	美元	1.04%	D4 類	歐元	1.04%
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D4 類	歐元	1.04%																																					
	某類別經常性開支比率數字乃參考本基金截至 2024 年 8 月 31 日止年度的年報，根據該類別的成本及開支而計算。																																						
	有關數字每年均可能有所變動。																																						
交易頻密程度：	每日	財政年度終結日：	8月31日																																				
基本貨幣：	美元																																						
股息政策： (至上述日期為止，A 類、C類及D類股份)	<p>非派息股份：將不宣派或支付股息</p> <ul style="list-style-type: none">▶ A2、C2、D2 <p>派息股份：如宣派股息，將以現金支付或再投資</p> <ul style="list-style-type: none">▶ 每年：A4、D4 <p>所有宣派股息，不論是以現金派付或再投資，均會導致本基金於除息日的每股資產淨值立即減少。</p>																																						

最低投資額：	A類及C類股份：首次5,000美元，其後1,000美元 D類股份：首次100,000美元，其後1,000美元
本基金是甚麼產品？	
可持續環球動力股票基金（「本基金」）是貝萊德全球基金（「BGF」）的子基金，而BGF是一家開放式投資公司，在盧森堡註冊成立，其註冊地監管機構為盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier）（CSSF）。	
目標及投資策略	
本基金將至少70%的總資產投資於全球公司的股票，以盡量提高總回報為目標，並以貫徹側重環境、社會及管治（「ESG」）投資原則的方式進行投資。	
本基金力求依據證券的外部因素，透過增持優於ESG表現及減持遜於ESG表現的股票而提供相對於投資範圍（以摩根士丹利所有國家世界指數（MSCI All Countries World Index）（「有關指數」）為代表）屬優越的ESG資歷）（進一步說明見下文ESG政策）。本基金力求其碳排放強度得分低於有關指數。	
本基金的總資產將按照下文所述的ESG政策進行投資。	
本基金將力求在投資顧問專有的可持續發展架構內優化資產配置。在此架構下：	
<ul style="list-style-type: none"> 所有證券均根據其與正面或負面外部因素（即投資顧問定義的環境和社會效益或成本的預期或非預期效益或成本）的關聯程度，採用由下而上的方法進行評估和分類。評估可能包括定性和定量限值，並且根據投資顧問不時就各行各業公司確定而有所不同，且以外部ESG數據點、專有模型、本地情報以及發行人對話期間進行的參與交流為依據。 	
<ul style="list-style-type: none"> 本基金將力求更大量地（與有關指數相比）投資於被視作具有相關正面外部因素的投資（「正面投資」，例如低碳排放發行人及具有正面ESG資歷的發行人）。特別是，本基金將其至少20%的資產淨值投資於投資顧問在考慮適用法律及規例後定義的且被評定為不會造成嚴重損害的可持續投資。 	
<ul style="list-style-type: none"> 本基金也將力求將本基金的投資範圍縮小至少20%，排除被認為具有相關負面外部因素的投資（「負面投資」，例如較高碳排放者、具有若干爭議性營商做法的發行人）（例如擁有或經營與賭博有關的活動或設施、生產成人娛樂物品及具有負面ESG資歷的發行人）及ESG評分最低的發行人（由第三方ESG資料提供商定義）。為免引起疑問，本基金的投資範圍可能包含少量在有關指數以外的證券。 	
<ul style="list-style-type: none"> 這包括本基金使用貝萊德EMEA基線篩選政策，意味著投資顧問將力求排除直接投資（如適用）於投資顧問認為有投資於或牽涉若干活動的公司發行人（可能基於特定收益限值，或與受限制活動的任何聯繫，不論所收取的收益額多少），包括但不限於： <ul style="list-style-type: none"> (i) 生產具爭議性的武器； (ii) 經銷或生產零售用途的民用槍械或小型武器彈藥； (iii) 開採若干種類的石化燃料及 / 或利用石化燃料發電； (iv) 生產煙草產品或從事若干與煙草有關產品相關的活動；及 (v) 在其業務慣例及行為方面涉及嚴重爭議或被視為已違反全球公認的規範（例如涵蓋人權、勞工標準、環境及反腐敗等方面《聯合國全球契約原則》）之公司。 	
<ul style="list-style-type: none"> 對於投資顧問無法確定屬明顯的正面或明顯的負面外部因素（例如由於發行人缺乏披露）的發行人或證券，投資顧問將決定與該等公司進行討論的參與交流議程，以尋求改善其ESG資歷、報告架構及披露。 	

- 在選擇投資及優化資產配置時，投資顧問將對餘下的發行人（即尚未被本基金排除為不予以投資的該等發行人）進行評分，所依據是（除其他因素外）其管理與符合ESG業務慣例有關的風險和機會的能力及其ESG風險和機會方面的資歷，例如其領導層及管治架構（被視作可持續增長的要素），其策略性地管理ESG相關的長期問題的能力以及這方面對發行人財務狀況的潛在影響。

本基金所投資證券的發行人有超過 90% 具有 ESG 評分或已進行 ESG 分析。

本基金可（透過包括但不限於衍生工具及集體投資計劃的股份或單位）有限度地間接投資於未必適用上文所述排他性篩選的證券或其投資與排他性篩選準則不一致的發行人。倘若適用，這些投資將須進行有關ESG風險和機會方面的評估。

本基金一般投資於估值偏低的證券。本基金亦會投資於小型及新興增長公司的股本證券。

本基金亦可投資於新興市場（例如巴西、南非及南韓）。

根據適用的監管限制和內部指引（包括上述ESG政策），本基金總資產餘下30%可投資於全球任何經濟體行業任何規模的公司或發行人的金融工具，例如符合本基金目標的股本證券及現金。

預期本基金在具吸收虧損特點的債務工具（包括但不限於或然可換股債券）的最大總投資為少於其資產淨值的30%。此等工具可能須在發生觸發事件時應急沖銷或應急轉換為普通股。本基金在或然可換股債券的投資以其總資產的20%為限。

本基金可使用衍生工具進行對沖、有效投資組合管理及作投資用途。本基金可運用貨幣管理和對沖技巧，可能包括就本基金的投資組合對沖貨幣風險及／或運用更積極的貨幣管理技巧，例如多重貨幣管理。本基金透過貨幣衍生工具（例如遠期外匯合約、貨幣期貨和期權）採用的積極管理技巧，未必與本基金持有的主要相關證券有關。

衍生工具的使用 / 投資於衍生工具

本基金的衍生工具風險承擔淨額以本基金資產淨值的50%為限。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件以了解風險因素等詳情。

1. 投資風險

本基金是一項投資基金。本基金的投資組合的價值可能會因以下任何風險因素而下跌，因此閣下在本基金的投資或會蒙受虧損。不保證可獲付還本金。

2. ESG投資政策風險

採用ESG標準可能影響本基金的投資表現，因此，與不採用該等標準的同類基金相比，本基金可能會有不同的表現。本基金投資政策所採用以ESG為基礎的排除準則可能導致本基金放棄購入本該對其有利的若干證券，及／或基於其ESG特點而在可能對其不利的情況下出售證券。

ESG標準缺乏標準化分類。不同投資經理採用的評估方法各異。在依據ESG標準來評估某一證券或發行人時，投資顧問須依賴從內部研究及／或第三方ESG提供商取得的資料及數據，而該等資料及數據可能並不完整、不準確、不一致或無法取得。因此會導致投資顧問可能未能正確評估證券或發行人的風險。本基金的投資選擇涉及投資顧問的主觀判斷。因此，這亦存在投資顧問未能正確應用相關ESG標準或本基金可能有限度地投資於與本基金所用相關ESG標準不一致的發行人的風險。

3. 貨幣風險

本基金可投資於以本基金基本貨幣以外的貨幣計值的資產。此外，某股份類別的指定貨幣可能為本基金基本貨幣以外的貨幣。該貨幣與基本貨幣之間匯率的變動及匯率管制的變更或會對本基金的資產價

值造成不利的影響。

投資顧問可就基本貨幣以外的貨幣運用技巧和工具（例如多重貨幣管理），以產生正數回報。本基金採用的積極貨幣管理技巧未必與本基金持有的相關證券有關。因此，本基金或會蒙受巨額損失，即使本基金持有的相關證券並沒有貶值。

4. 股票風險

股票價值每日波動，投資於股票的基金可能招致重大虧損。股票的價格受個別公司層面的眾多因素，以及政治經濟發展等廣義因素所影響，包括投資情緒的變化、經濟增長、通貨膨脹及利率的走勢、與發行人有關的特定因素、公司業績報告、人口趨勢及災難事故。

5. 衍生工具風險

與衍生工具有關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動風險及場外交易風險。衍生工具的槓桿元素／成分可導致損失遠高於本基金對衍生工具投資的金額。在不利的情況下，本基金如為進行對沖及有效投資組合管理而使用衍生工具時未能發揮效用，可能蒙受巨額損失。

6. 新興市場風險

投資於新興市場或會由於政治、稅務、可持續性相關、經濟、社會及外匯風險較大，以致其波動性會高於在已發展的市場投資的一般水平。

新興市場的證券市場規模及交投量可能遠低於已發展市場，或會使本基金承受較高的流動性及波動性風險。

新興市場的資產保管及登記的可靠程度可能不及已發展市場，本基金或須承受較高的結算風險。

由於新興市場的監管、法規的執行及對投資者活動的監控程度較低，本基金或須承受較高的監管風險。

7. 對外資限制的風險

部份國家禁止或限制投資，或將收入、資本或出售證券所得收益匯返本國。本基金投資於此等國家可能招致較高成本。該等限制或會延誤本基金的投資或資本調回。

8. 中小型公司風險

很多中小型公司的股票交投較為淡靜、成交量較低，而且可能較大型公司的股票出現較多突然或反常的價格變動。中小型公司的證券也可能較大型公司的證券更易受市況轉變所影響。

9. 人民幣（「人民幣」）計值類別的貨幣兌換風險

本基金提供人民幣計值股份類別。人民幣現時並未可自由兌換，須受限於外匯管制及限制。

在非常情況下，由於適用於人民幣的外匯管制及限制，以人民幣支付變現所得款項及／或支付股息（如有）均可能受到延誤。

人民幣於在岸及離岸市場買賣。雖然在岸人民幣（「CNY」）和離岸人民幣（「CNH」）都是同一貨幣，但在不同而且獨立運作的市場買賣。管理公司將採用CNH匯率，為人民幣計值股份類別進行貨幣兌換。CNH與CNY之間的任何差異可能對投資者有不利的影響。

10. 流動性風險

與本基金相關市場證券的規模和交投量或會遠少於已發展市場，這或會導致該等證券投資的流動性減低，難以出售，可能降低本基金的回報／導致投資者虧損。

11. 或然可換股債券風險

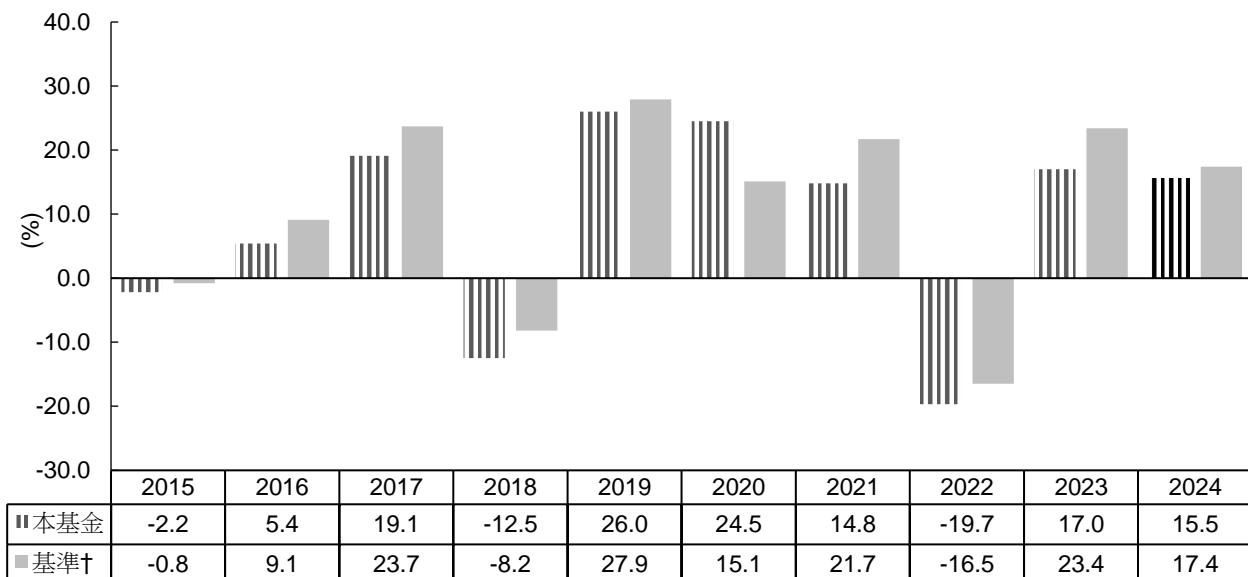
或然可換股債券可在預先指定的觸發事件發生時轉換為發行人的股本或部份或全部沖銷（「減記」）。觸發水平有所不同，所面臨的轉換風險會取決於資本比例與觸發水平之間的距離而定。在轉換為股票的情況下，本基金可能被迫出售該等新股本。由於這些股份未必有足夠的需求，該被迫出售可能對市場流動性產生影響。在減記的情況下（可屬暫時性或永久性），本基金可能蒙受其投資價值的全部、部份或

分段交錯損失。本基金可能難以預計觸發事件或證券在轉換後將有何表現。

或然可換股債券的投資可能蒙受資本損失。此外，或然可換股債券通常從屬於可資比較的不可轉換證券，因此較其他債務證券須承受更高風險。若干或然可換股債券的票息款項可以完全按酌情支付，亦可由發行人取消，如此則在該情況下本基金可能蒙受損失。投資於或然可換股債券亦可能增加行業集中風險以至交易對手風險，因為該等證券是由少數銀行發行的。

本基金過往的業績表現如何？

直至2024年12月31日的過往業績表現



III 本基金在此期間內的業績表現是在不再適用的情況下達致的。本基金於2024年更改其投資政策。

附註：

往績並非預測日後業績表現的指標。投資者未必能收回全部投資本金。本基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資，並以百分比變動表示。上述數據顯示股份類別總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用及稅項，但不包括認購費及贖回費（如適用）。往績反映A2基本貨幣股份類別的業績表現，此股份類別為投資顧問認為最適當及具代表性的股份類別。有關其他股份類別的業績表現資料，請參閱網站www.blackrock.com/hk。此網站並未經證監會審閱。

† 本基金的基準為摩根士丹利所有國家世界指數 (MSCI All Countries World Index)。基準於2024年2月23日更改，因為現有基準被視為更能代表本基金的可投資範圍。

本基金發行日：2006

股份類別發行日：2006

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能全數收回所投資的款項。

本基金涉及哪些費用及收費？

閣下或須支付的收費

閣下買賣本基金的股份時或須支付以下費用：

費用	閣下所付金額
認購費 (首次收費)	A類及D類股份：最高為股份價格的5% C類股份：無
轉換費 (轉換收費)	無 [^] ，惟從新購入貨幣基金股份轉換為本基金時，或須支付一項最高達A類或D類股份價格5%的延遲首次收費
贖回費	無 [^]
或然遞延銷售費	A類及D類股份：無 C類股份：如股份持有少於一年，將被扣除最初投資金額或贖回所得款項中的較低者的1%

[^] 若股東被懷疑進行過度交易，或須就贖回／轉換收取2%費用。

本基金須持續支付的費用

以下開支將由本基金支付，閣下的投資回報將會因而減少：

費用	年率
管理費	分別為有關A類及C類股份資產淨值的1.50%* 有關D類股份資產淨值的0.75%*
存管處費用 [#]	保管費：證券價值的0.001%至0.45% 交易費用：每項交易3美元至108美元
表現費	無
服務年費	最高達有關股份類別資產淨值的0.25%*
分銷費	A類及D類股份：無 C類股份：有關股份類別資產淨值的1.25%

* 可藉給予股東三個月的事先通知而將最高綜合總額提高至2.25%

可更改而不給予事先通知（就費用更改低於披露上限而言）

其他費用

閣下買賣本基金的股份時或須支付其他費用及收費。

其他資料

- 於香港代表或過戶代理人於下午6時正（香港時間）截止時間之前收妥閣下的要求後，閣下一般可按本基金隨後釐定的價格購買及贖回股份。請確認閣下的分銷商是否定有一個較此時限為早的內部截止時間。
- 本基金的資產淨值每日計算。股份價格於每個營業日在www.blackrock.com/hk登載。此網址並未經證監會審閱。
- 現時可供認購的最新股份名單可向香港代表索取。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。