

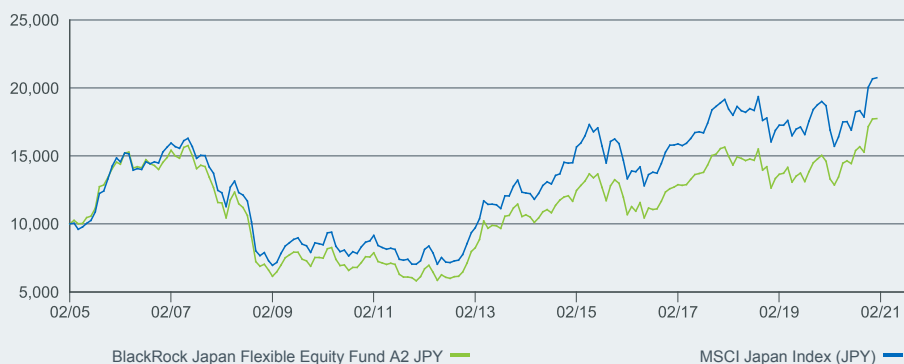
Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 31-Jan-2021. All other data as at 10-Feb-2021.

IMPORTANT:

- The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund's investments are concentrated in Japan. This may result in greater volatility than more broad-based investments.
- The Fund is subject to currency risk, small-cap companies' volatility and liquidity risks and securities lending counterparty risk.
- 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 Japan Flexible Equity Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in, Japan. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

GROWTH OF 10,000 SINCE LAUNCH

These figures show as a NAV change of the Fund based on a hypothetical 10,000 investment in the share class.

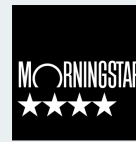
CUMULATIVE PERFORMANCE (%)

	3 mths	6 mths	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Share Class	16.14	22.94	0.16	21.48	33.02	13.44	48.28	77.45
Benchmark	16.13	22.78	0.39	10.99	22.92	8.32	41.26	107.48

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016
Share Class	17.80	18.98	-18.65	23.49	-3.10
Benchmark	8.76	18.48	-15.15	19.75	-0.74

Share class performance is calculated on a Net Asset Value (NAV) basis, with 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. Source: BlackRock. **Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.** Investors may not get back the full amount invested.

RATINGS

Morningstar, Inc. All Rights Reserved.

KEY FACTS

Asset Class	Equity
Morningstar Category	Japan Large-Cap Equity
Inception Date	18-Feb-2005
Share Class Launch Date	28-Feb-2005
Fund Base Currency	JPY
Share Class Currency	JPY
Fund Size (mil)	15,810.40 JPY
Benchmark	MSCI Japan Index (JPY)
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0249410860
Bloomberg Index Ticker	MLJVA2Y
Distribution Frequency	Non-Distributing

PORTFOLIO MANAGERS

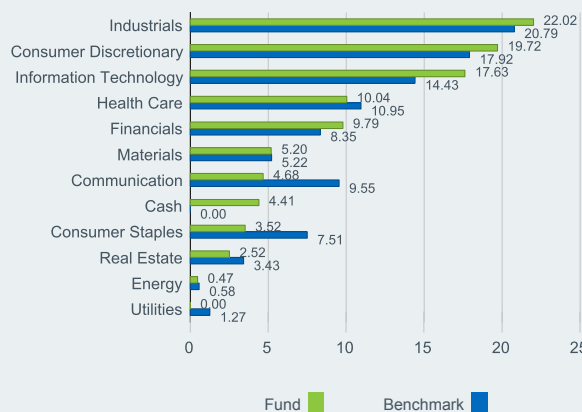
Tad Fukushima

TOP HOLDINGS (%)

TOYOTA MOTOR CORPORATION	5.10
SONY CORPORATION	4.81
SOFTBANK GROUP CORP	4.13
NIDEC CORPORATION	3.29
SHIN-ETSU CHEMICAL CO LTD	3.28
MURATA MANUFACTURING CO LTD	3.04
KEYENCE CORP	2.98
TOKIO MARINE HOLDINGS INC	2.82
SUMITOMO MITSUI FINANCIAL GROUP INC	2.70
DAIKIN INDUSTRIES LTD	2.67
Total	34.82

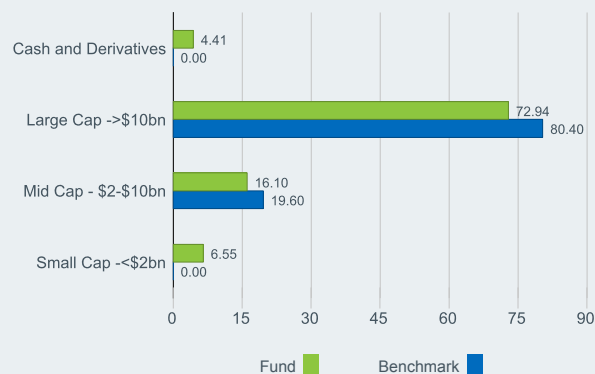
Holdings subject to change.

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 %.

MARKET CAPITALISATION (%)



PORTFOLIO CHARACTERISTICS

Weighted Average Market Capitalisation (millions)	5,505,560.06
	JPY
Price to Earnings Ratio	18.88x
Price to Book Ratio	1.62x

FEES AND CHARGES

Max Initial Charge	5.00%
Management Fee (incl. Distribution Fee, if any)	1.50%
Performance Fee	0.00%

For Fee details, please refer to the Fund Prospectus.

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Prior to 1 July 2019 the Fund was managed by Oisín Crawley. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Prior to 1 March 2017 the Fund was managed by Ryoichi Hayashi. Prior to 1 January 2015 the Fund was managed by Marc Desmidt. Prior to 8 January 2014 the Fund was managed by Rob Weatherston. In 2014 the Japan Fund was merged into the Japan Value Fund and the surviving fund was re-named as the Japan Flexible Equity Fund and its investment policy was changed. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

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. The Funds mentioned in this document are Funds of BlackRock Global Funds. 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 Prospectus 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. © 2021 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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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)	A	MSCI ESG Quality Score (0-10)	5.94
MSCI ESG Quality Score - Peer Percentile	32.18%	MSCI ESG % Coverage	99.52%
Fund Lipper Global Classification	Equity Japan	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	50.30
Funds in Peer Group	867		

All data is from MSCI ESG Fund Ratings as of **07-Jan-2021**, based on holdings as of **31-Jul-2020**. 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% of the fund's gross weight must come from securities covered 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. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG 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 - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

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

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

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.

MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

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.

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