

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Circular Economy Fund

A sub-fund of BlackRock Global Funds

Class D2 GBP Hedged

ISIN: LU2087589854

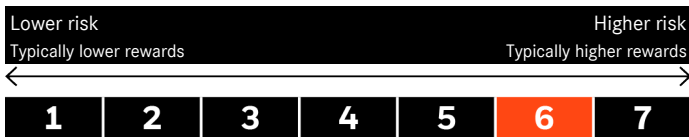
Management Company: BlackRock (Luxembourg) S.A.

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment through a combination of capital growth and income on the Fund's assets.
- ▶ The Fund invests globally at least 80% of its total assets in the equity securities (i.e. shares) of companies globally that benefit from, or contribute to, the advancement of the "Circular Economy". The Circular Economy concept recognises the importance of a sustainable economic system and aims to minimise waste by considering the full life-cycle of materials, and redesigning products and operations to encourage greater re-use and recycling.
- ▶ In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation (market capitalisation is the share price of the company multiplied by the number of shares issued) that are involved in activities including the following: raw materials (e.g. metals and battery materials), across all industry sectors, that contribute to the advancement of a Circular Economy across three categories as described in the prospectus: (1) Adopters (2) Enablers (3) Beneficiaries. The companies are rated by the Investment Advisor (IA) based on their ability to manage the risks and opportunities associated with the Circular Economy and on their environmental, social and governance (ESG) risk and opportunity credentials.
- ▶ The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 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 exposure to issuers that do not meet the Circular Economy and/or the ESG criteria described above.
- ▶ The IA may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). Any ESG rating or analysis referenced above will apply only to the underlying securities of FDI's used by the Fund.
- ▶ The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index (MSCI ACWI) should be used by investors to compare the performance of the Fund. The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well rated securities from the MSCI ACWI.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your shares will be non-distributing (i.e. dividend income will be included in their value).
- ▶ The Fund's base currency is US Dollar. Shares for this class are bought and sold in Sterling. The performance of your shares may be affected by this currency difference.
- ▶ Your shares will be "hedged" with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. FDIs, including FX forward contracts, will be used for currency hedging purposes. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your shares.
- ▶ You can buy and sell your shares daily. The minimum initial investment for this share class is US\$100,000 or other currency equivalent.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Due to the criteria applied during stock selection to meet the definition of Circular Economy, the range of companies the fund can invest in may be less diversified than a typical fund. Circular Economy companies may be subject to environmental concerns, taxes, government regulation, price, supply and competition. Investors should consider this fund as part of a broader investment strategy.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2023. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.98%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

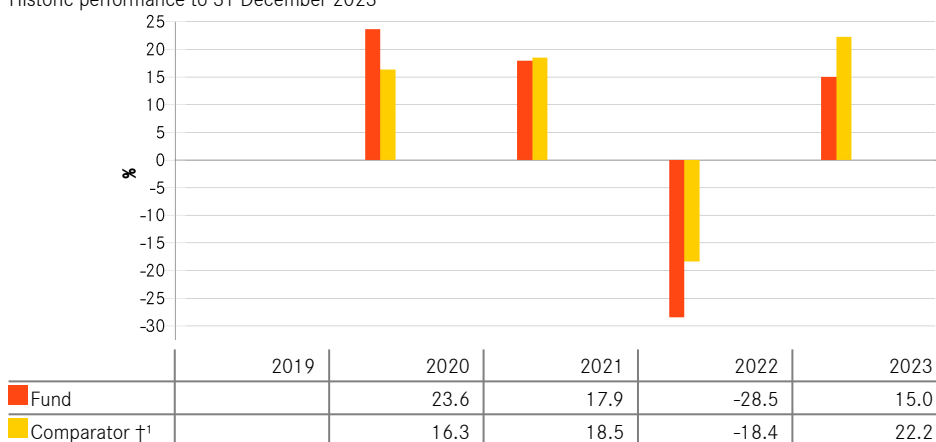
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2019. The share class was launched in 2019.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† MSCI All Country World Index (USD)

Historic performance to 31 December 2023



Practical Information

- ▶ The depositary of the Fund is The Bank of New York Mellon SA / NV, Luxembourg Branch.
- ▶ Further information about the Fund can be obtained from the latest annual and half-yearly reports of the BlackRock Global Funds (BGF). These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as share prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ The Fund is a sub-fund of BGF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BGF may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ Under Luxembourg law, BGF has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BGF). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their shares in the Fund for shares in another sub-fund within BGF, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.