

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.

ESG Multi-Asset Fund

A sub-fund of BlackRock Global Funds

Class A2 EUR

ISIN: LU0093503497

Management Company: BlackRock (Luxembourg) S.A.

Objectives and Investment Policy

- ▶ The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.
- ▶ The Fund invests globally in equity securities (e.g. shares), fixed income securities (such as bonds), funds, cash, deposits and money market instruments (i.e. debt securities with short term maturities).
- ▶ The asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the investment adviser's (IA) discretion. In selecting these, the IA may take into consideration the 50% MSCI World Index and 50% Citigroup World Government Bond Euro Hedged Index.
- ▶ The Fund's investments may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development). These may include securities with a relatively low credit rating or which are unrated.
- ▶ The IA will, in addition to the investment criteria set out above, take into account Environmental, Social and Governance ("ESG") characteristics when selecting the securities to be held directly by the Fund (rather than any securities held through undertakings for collective investment). The IA intends to exclude direct investment in securities of issuers including but not limited to: issuers which have exposure to, or ties with controversial weapons (nuclear, cluster munitions, biological-chemical, landmines, blinding laser, depleted uranium, or incendiary weapons); issuers deriving over 30% of revenue from thermal coal extraction and generation; tobacco producers and issuers deriving over 15% of revenue from tobacco retailing, distribution and licensing; issuers which produce firearms intended for retail to civilians or deriving over 5% of revenue from the retail of firearms to civilians; and issuers of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The UNGC is a United Nations initiative to implement universal sustainability principles.
- ▶ The IA also intends to limit direct investment in the production of alcohol for consumption or of drinks containing alcohol; the operation and support of gambling-related products; production, supply and mining activities related to nuclear power, and production of adult entertainment materials. To undertake this analysis and exclusion, the IA intends to use data provided by external ESG research providers, proprietary models and local intelligence. The IA will exclude any issuer with a MSCI ESG rating below BBB. The IA will take into account the above ESG criteria only when selecting the securities to be held directly by the Fund. The Fund may obtain indirect exposure (through including but not limited to, financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) and units in collective investment schemes) to securities considered not to satisfy these ESG criteria.
- ▶ The assets held by the Fund may be denominated in a wide variety of currencies.
- ▶ The IA may use FDIs 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).
- ▶ 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).
- ▶ Your shares will be denominated in Euro, the Fund's base currency.
- ▶ You can buy and sell your shares daily. The minimum initial investment for this share class is US\$5,000 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



- ▶ This indicator is based on 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 four 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.
 - Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

- 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.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- ▶ 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.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

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 28 February 2019. 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	1.51%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

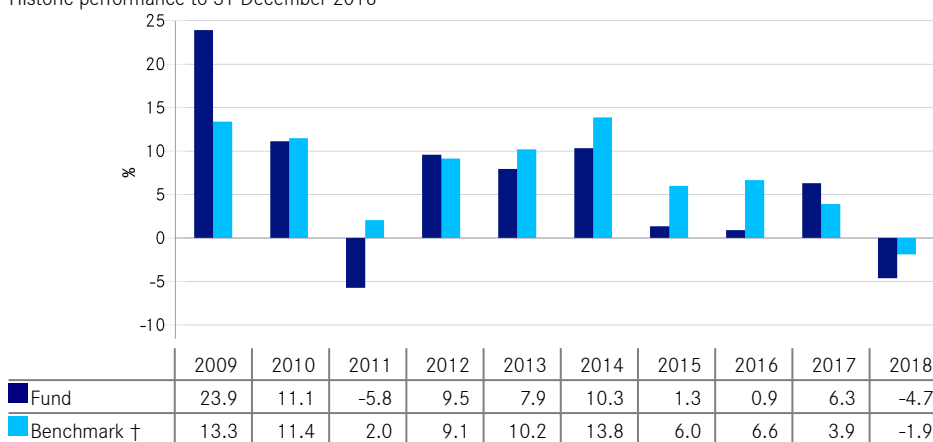
The chart shows the Fund's annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1999. The share class was launched in 1999.

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

† Benchmark: 50% MSCI World / 50% Citigroup WGB Composite Index (EUR Hedged) (EUR). The composite benchmark is made up of 50% MSCI World Index / 50% Citigroup World Government Bond EUR Hedged Index.

It is not intended that the performance of the Fund will track the index.

Historic performance to 31 December 2018



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.