



Product Key Facts

BlackRock Global Funds

Contents	Pages
Asian Dragon Fund	4
Asian Growth Leaders Fund	9
Asian High Yield Bond Fund	14
Asian Multi-Asset Income Fund	22
Asian Tiger Bond Fund	29
China Bond Fund	36
China Fund	45
China Innovation Fund	51
China Onshore Bond Fund	57
Circular Economy Fund	67
Continental European Flexible Fund	74
Dynamic High Income Fund	79
Emerging Europe Fund	87
Emerging Europe II Fund	92
Emerging Markets Bond Fund	97
Emerging Markets Corporate Bond Fund	104
Emerging Markets Equity Income Fund	110
Emerging Markets Fund	116
Emerging Markets Local Currency Bond Fund	121
ESG Flex Choice Cautious Fund	129
ESG Flex Choice Growth Fund	137
ESG Flex Choice Moderate Fund	144
ESG Multi-Asset Fund	153
Euro Bond Fund	162
Euro Corporate Bond Fund	168
Euro-Markets Fund	175
Euro Reserve Fund	180
Euro Short Duration Bond Fund	184
European Equity Income Fund	190
European Fund	196
European High Yield Bond Fund	202
European Special Situations Fund	208
European Value Fund	214

FinTech Fund	219
Fixed Income Global Opportunities Fund	224
Future Of Transport Fund	232
Global Allocation Fund	239
Global Corporate Bond Fund	247
Global Equity Income Fund	254
Global Government Bond Fund	260
Global High Yield Bond Fund	266
Global Inflation Linked Bond Fund	273
Global Long-Horizon Equity Fund	279
Global Multi-Asset Income Fund	284
India Fund	292
Japan Flexible Equity Fund	297
Japan Small & MidCap Opportunities Fund	302
Latin American Fund	307
Natural Resources Fund	312
Next Generation Health Care Fund	317
Next Generation Technology Fund	322
Nutrition Fund	328
Sustainable Asian Bond Fund	334
Sustainable Energy Fund	342
Sustainable Global Bond Income Fund	349
Sustainable Global Dynamic Equity Fund	358
Sustainable Global Infrastructure Fund	366
Sustainable World Bond Fund	372
Swiss Small & MidCap Opportunities Fund	382
Systematic China A-Share Opportunities Fund	386
Systematic Global Equity High Income Fund	392
Systematic Global Sustainable Income & Growth Fund	398
Systematic Sustainable Global SmallCap Fund	406
United Kingdom Fund	412
US Basic Value Fund	416
US Dollar Bond Fund	421
US Dollar High Yield Bond Fund	427
US Dollar Reserve Fund	434

US Dollar Short Duration Bond Fund	439
US Flexible Equity Fund	445
US Government Mortgage Impact Fund	450
US Growth Fund	457
US Mid-Cap Value Fund	461
World Energy Fund	465
World Financials Fund	471
World Gold Fund	476
World Healthscience Fund	482
World Mining Fund	488
World Real Estate Securities Fund	494
World Technology Fund	501

BlackRock Global Funds – Asian Dragon Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																																									
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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* * <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>																																																								
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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?

Asian Dragon 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 by investing at least 70% of the Fund's total assets in the stocks of companies based in, or with the majority of their business in, Asia excluding Japan.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Emerging Market Risks

Investment in emerging markets (including certain Asian countries) 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.

4. 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.

5. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

6. 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.

7. Geographical Concentration Risks

The Fund's investments are concentrated in Asia (excluding Japan). This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Asia (excluding Japan).

8. Small Cap Companies Risks

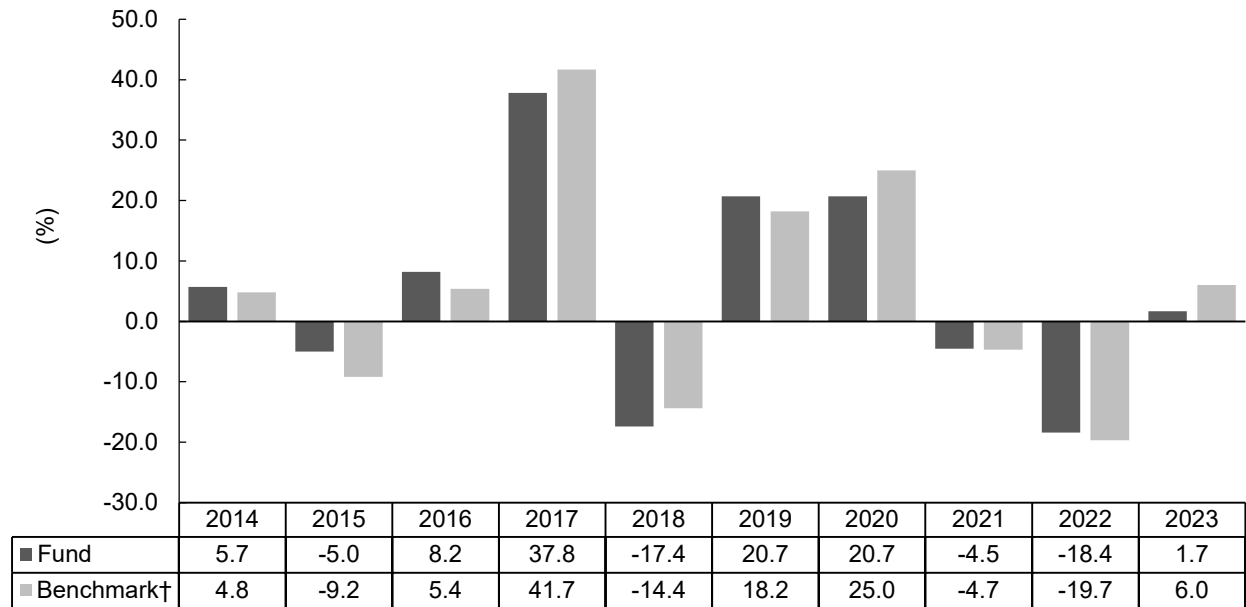
Many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

9. 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.

How has the fund performed?

Historic performance to 31 December 2023



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 Country Asia ex Japan Index.

Fund launch date: 1997

Share class launch date: 1997

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Asian Growth Leaders Fund

April 2024

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

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Class D2	USD	1.09%																																					
Class D3	USD	1.09%																																					
Dealing frequency:	Daily	Financial year end:	31 August																																				
Base currency:	USD																																						

Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends declared or paid ▶ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Monthly: D3
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares

What is this product?

Asian Growth Leaders 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 by investing at least 70% of the Fund’s total assets in stocks of companies based in, or with the majority of their business in, Asia, excluding Japan. The Fund places emphasis on sectors and “leading” companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. Such companies may also have attained or exhibited potential to attain above average market share in the geography they operate, or in one or more products or services within its principal sector.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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).

As the Fund is an equity fund, it does not anticipate investing more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade*.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Use of Derivatives/Investment in Derivatives

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

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor’s or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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. Emerging Market Risks

Investment in emerging markets (including certain Asian countries excluding Japan) 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.

3. 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.

4. 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.

5. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

6. 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.

7. Geographical Concentration Risks

The Fund's investments are concentrated in Asia (excluding Japan). This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Asia (excluding Japan).

8. Small Cap Companies Risks

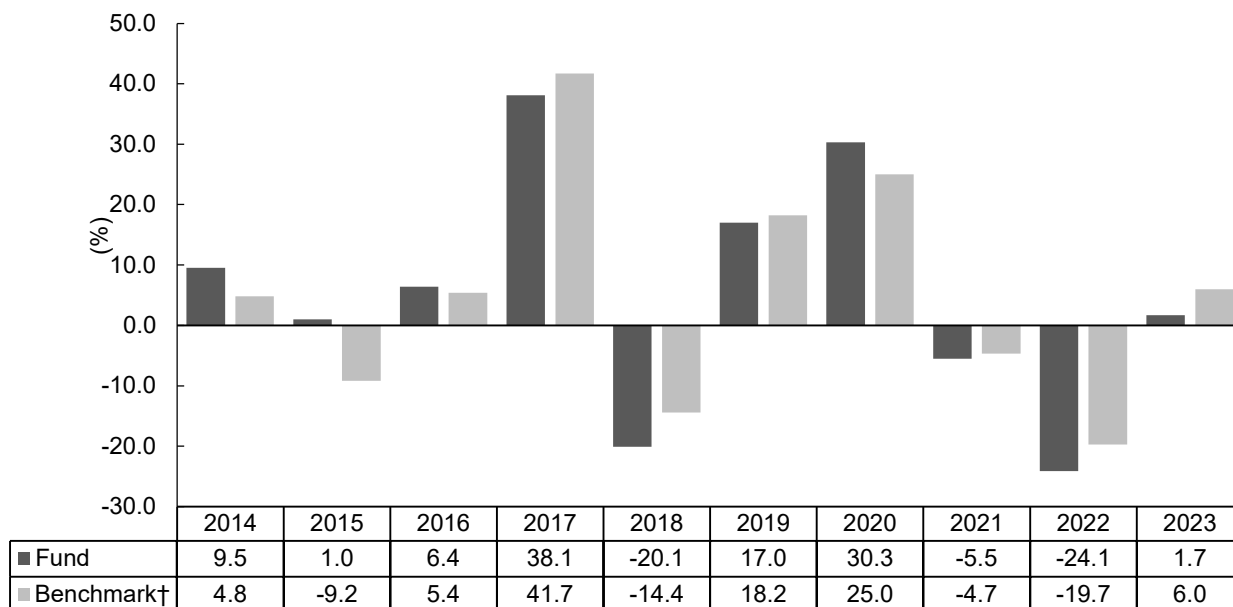
Many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

9. 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.

How has the fund performed?

Historic performance to 31 December 2023

**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 Country Asia ex Japan Index.

Fund launch date: 2012

Share class launch date: 2012

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
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

[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the 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.

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BlackRock Global Funds – Asian High Yield Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	1.21%
	Class A2	EUR Hedged	1.21%
	Class A2	GBP Hedged	1.21%
	Class A2	HKD Hedged	1.21%
	Class A2	SGD Hedged	1.21%
	Class A2	USD	1.21%
	Class A5	USD	1.17%
	Class A6	USD	1.21%
	Class A8	AUD Hedged	1.21%
	Class A8	EUR Hedged	1.21%
	Class A8	GBP Hedged	1.21%
	Class A8	HKD Hedged	1.21%
	Class A8	RMB Hedged	1.21%
	Class A8	SGD Hedged	1.21%
	Class A10	AUD Hedged	1.21% *
	Class A10	HKD Hedged	1.21% *
	Class A10	RMB Hedged	1.21% *
	Class A10	SGD Hedged	1.21% *
	Class A10	USD	1.21% *
	Class D2	EUR Hedged	0.71%
	Class D2	GBP Hedged	0.71%
	Class D2	USD	0.71%
	Class D3	EUR Hedged	0.71%
	Class D3	GBP Hedged	0.71%
	Class D6	USD	0.71%

	<p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Monthly: A6, A8, A10, D3, D6▶ Quarterly: A5 <p>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.</p> <p>All distributing share classes in this Fund may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		

What is this product?

Asian High Yield Bond 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 by investing at least 70% of the Fund's total assets in high yield (i.e. non-investment grade or unrated*) fixed income securities denominated in various currencies and issued by governments and agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in Asia. These may include the full range of fixed income securities such as bonds, bills and notes of all maturities, money market instruments, certificates of deposit, commercial paper and contingent convertible bonds.

The Fund has no particular industry/sector, currency of denomination or market capitalization focus regarding the underlying bonds. It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade or unrated*.

Subject to applicable regulatory restrictions and internal guidelines and consistency with the Fund's objective, the remainder 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 equities and investment grade debt securities, provided that the Fund's investment in equities will be less than 30% of its net asset value.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks associated with Fixed Income Securities

- *Credit / counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in Asian markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade / unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

4. 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.

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. Geographical Concentration Risks

The Fund's investments are concentrated in Asia. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the Asian market.

7. 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, currency control 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.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

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. 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.

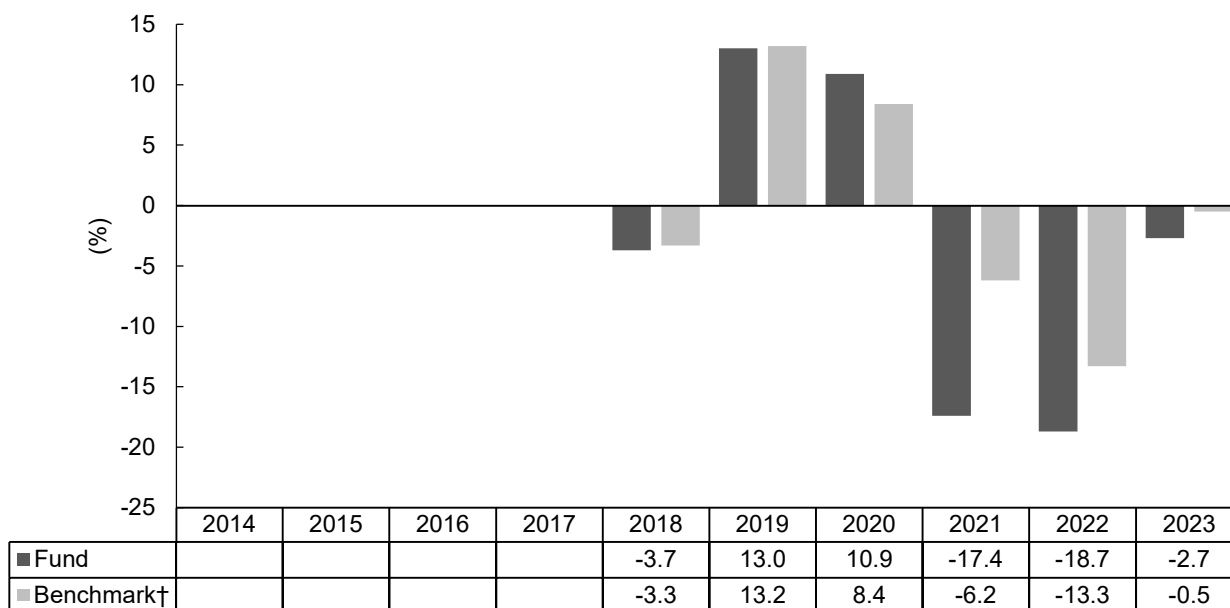
11. Contingent Convertible Bonds Risks

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 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is iBoxx ChinaBond Asian High Yield (USD Hedged) Index. The benchmark was changed on 26 October 2023 as the current benchmark is considered to be more representative of the scope of the Fund's investable universe.

Fund launch date: 2017

Share class launch date: 2017

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
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

[^] 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	1.00% of the net asset value of Class A Shares ^{*^} 0.50% of the net asset value of Class D Shares [*]
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

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

[^] The Management Fee is discounted by 0.30% between 11 December 2020 and 31 December 2021. The discount is subject to variation or removal at any time at the discretion of the Management Company, provided that prior written notice is given 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Asian Multi-Asset Income Fund

April 2024

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* * 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.																																										
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																										
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>USD</td><td>1.67%</td><td></td></tr><tr><td>Class A6</td><td>AUD Hedged</td><td>1.67%</td><td>*</td></tr><tr><td>Class A6</td><td>CAD Hedged</td><td>1.67%</td><td>*</td></tr><tr><td>Class A6</td><td>EUR Hedged</td><td>1.67%</td><td>*</td></tr><tr><td>Class A6</td><td>GBP Hedged</td><td>1.67%</td><td>*</td></tr><tr><td>Class A6</td><td>HKD Hedged</td><td>1.67%</td><td></td></tr><tr><td>Class A6</td><td>JPY Hedged</td><td>1.67%</td><td>*</td></tr><tr><td>Class A6</td><td>RMB Hedged</td><td>1.67%</td><td>*</td></tr><tr><td>Class A6</td><td>SGD Hedged</td><td>1.67%</td><td></td></tr><tr><td>Class A6</td><td>USD</td><td>1.67%</td><td></td></tr></table> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			Class A2	USD	1.67%		Class A6	AUD Hedged	1.67%	*	Class A6	CAD Hedged	1.67%	*	Class A6	EUR Hedged	1.67%	*	Class A6	GBP Hedged	1.67%	*	Class A6	HKD Hedged	1.67%		Class A6	JPY Hedged	1.67%	*	Class A6	RMB Hedged	1.67%	*	Class A6	SGD Hedged	1.67%		Class A6	USD	1.67%	
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Base currency:	USD																																										
Dividend policy: (Class A as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Monthly: A6																																										

	<p>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.</p> <p>All distributing share classes in this Fund may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 6 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares

What is this product?

Asian Multi-Asset Income 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 provide income and long-term capital growth from its investments by investing at least 70% of its total assets, directly and indirectly through permitted investments, in fixed income transferable securities and equity securities of issuers and companies domiciled in, or exercising the predominant part of their economic activity in, Asia, excluding Japan.

The Fund invests in the full spectrum of permitted investments including equities, equity-related securities, fixed income securities (including non-investment grade or unrated*), collective investment schemes, cash, deposits and money market instruments.

The Fund may invest up to 80% of its net asset value in equities. In respect of the investment in equities, the Fund has no particular focus in terms of industry/sector or market capitalization.

The Fund may also invest up to 80% in fixed income securities (including non-investment grade or unrated*). These may include the full range of fixed income securities such as bonds, bills and notes of all maturities, money market instruments, certificates of deposit and commercial paper, issued by companies, governments, government agencies or multi-national/supra-national organisations, as well as contingent convertible bonds. It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade or unrated*.

The Fund adopts a flexible approach to asset allocation with a bias towards income-generating securities (including fixed income transferable securities and dividend-paying equities). The Fund takes into account macro-economic, country and sector views in determining its equity allocations and macro-economic, credit and interest rate views in determining its fixed income allocation.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund. The Fund may also enter into total return swaps ("TRS") in aggregate for up to 30% of its net asset value.

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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risk relating to Dynamic Asset Allocation Strategy

The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

3. Risks associated with Equities

- *Equity market risk:* The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

4. Risks associated with Fixed Income Securities

- *Credit / counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in Asia excluding Japan markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade / unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer

significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

5. **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.

6. **Geographical Concentration Risks**

The Fund's investments are concentrated in Asia excluding Japan. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the Asian (excluding Japan) market.

7. **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, currency control 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.

8. **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.

9. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. Risks relating to TRS

The risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's risk of loss consists of the net amount of total return payments that each party is contractually entitled to receive.

11. 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.

12. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 6) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 6) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital or gross income), which may therefore result in a larger reduction in the net asset value per share.

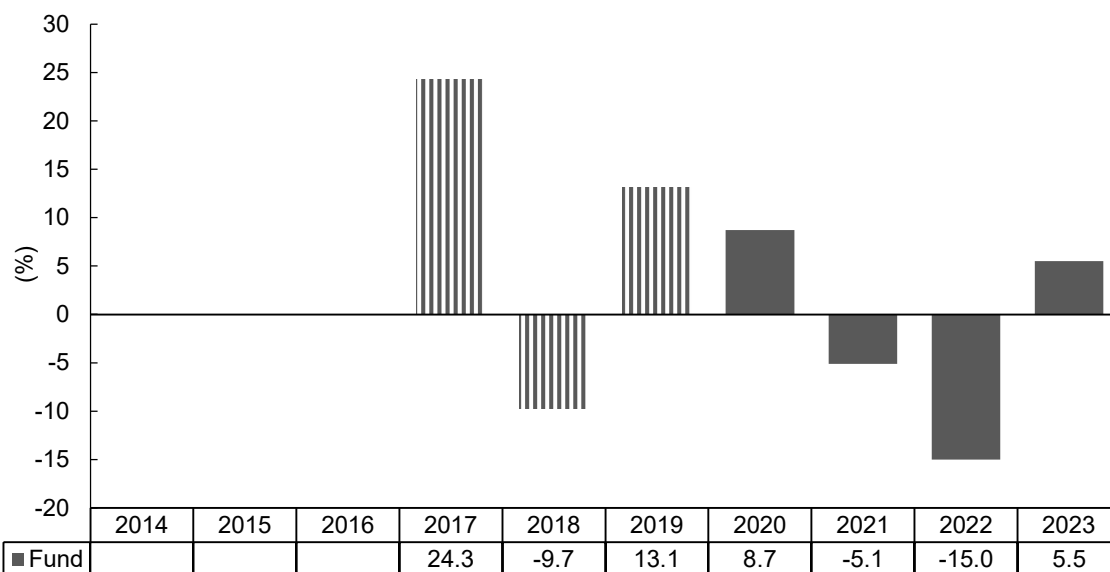
13. Contingent Convertible Bonds Risks

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 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in December 2019.

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. Where no past performance is shown there was insufficient data available in that year to provide performance.

Investors should note that the Index as referred to in the sub-section headed "Benchmark use" of the Prospectus should not be used to compare the performance of the Fund.

Fund launch date: 2016

Share class launch date: 2016

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 Shares: up to 5% of the price of shares
Switching Fee (Conversion Charge)	Nil [^] , except a delayed Initial Charge of up to 5% of the price of Class A 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 Shares: Nil

[^] 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 share class*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 Shares: Nil

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Asian Tiger Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	USD	1.21%
	Class A2	EUR Hedged	1.21%
	Class A2	HKD Hedged	1.21%
	Class A2	SGD Hedged	1.21%
	Class A2	USD	1.21%
	Class A3	AUD Hedged	1.21%
	Class A3	EUR Hedged	1.21%
	Class A3	HKD Hedged	1.21%
	Class A3	NZD Hedged	1.21%
	Class A3	SGD Hedged	1.21%
	Class A3	USD	1.21%
	Class A6	EUR Hedged	1.21%
	Class A6	GBP Hedged	1.21%
	Class A6	HKD Hedged	1.21%
	Class A6	RMB Hedged	1.19% *
	Class A6	SGD Hedged	1.21%
	Class A6	USD	1.21%
	Class A8	AUD Hedged	1.21%
	Class A8	CAD Hedged	1.21%
	Class A8	NZD Hedged	1.21%
	Class A8	RMB Hedged	1.21%
	Class A8	ZAR Hedged	1.21%
	Class A10	AUD Hedged	1.21% *
	Class A10	HKD Hedged	1.21% *
	Class A10	RMB Hedged	1.21% *
	Class A10	SGD Hedged	1.21% *

	<table><tr><td>Class A10</td><td>USD</td><td>1.21%</td><td>*</td></tr><tr><td>Class C1</td><td>USD</td><td>2.46%</td><td></td></tr><tr><td>Class C2</td><td>USD</td><td>2.46%</td><td></td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>0.71%</td><td></td></tr><tr><td>Class D2</td><td>SGD Hedged</td><td>0.71%</td><td></td></tr><tr><td>Class D2</td><td>USD</td><td>0.71%</td><td></td></tr><tr><td>Class D3</td><td>HKD Hedged</td><td>0.71%</td><td></td></tr><tr><td>Class D3</td><td>SGD Hedged</td><td>0.69%</td><td></td></tr><tr><td>Class D3</td><td>USD</td><td>0.71%</td><td></td></tr><tr><td>Class D4</td><td>GBP Hedged</td><td>0.72%</td><td></td></tr><tr><td>Class D6</td><td>USD</td><td>0.71%</td><td></td></tr></table> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			Class A10	USD	1.21%	*	Class C1	USD	2.46%		Class C2	USD	2.46%		Class D2	EUR Hedged	0.71%		Class D2	SGD Hedged	0.71%		Class D2	USD	0.71%		Class D3	HKD Hedged	0.71%		Class D3	SGD Hedged	0.69%		Class D3	USD	0.71%		Class D4	GBP Hedged	0.72%		Class D6	USD	0.71%	
Class A10	USD	1.21%	*																																												
Class C1	USD	2.46%																																													
Class C2	USD	2.46%																																													
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Class D3	USD	0.71%																																													
Class D4	GBP Hedged	0.72%																																													
Class D6	USD	0.71%																																													
Dealing frequency:	Daily	Financial year end:	31 August																																												
Base currency:	USD																																														
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Daily: A1, C1▶ Monthly: A3, A6, A8, A10, D3, D6▶ Yearly: D4 <p>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.</p> <p>Certain share classes (Classes 6,8 and 10) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>																																														
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? Asian Tiger Bond 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 by investing at least 70% of the Fund's total assets in bonds (including non-investment grade* bonds), issued by governments/authorities of, and companies based or with the majority of their business in, Asian Tiger countries**.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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.

It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade*.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

** "Asian Tiger countries" means South Korea, the People's Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan.

3. Emerging Market Risks

Investment in emerging markets (including certain Asian countries) 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.

4. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

5. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

6. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

7. 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.

8. 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.

9. 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.

10. Geographical Concentration Risks

The Fund's investments are concentrated in Asian Tiger countries. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Asia excluding Japan.

11. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

12. 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.

13. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

14. 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.

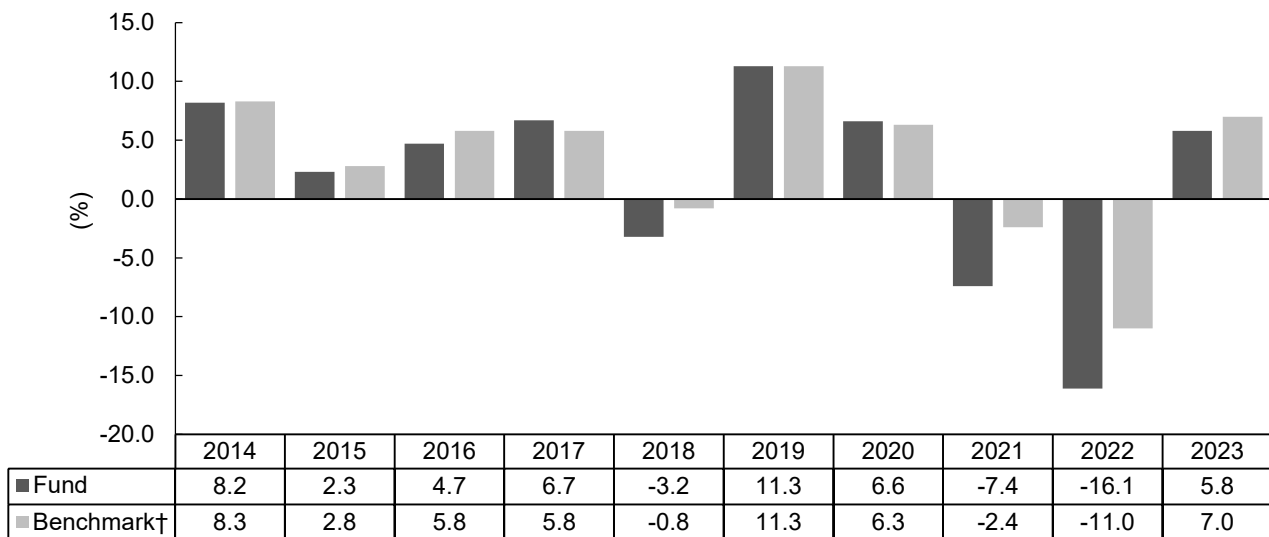
15. Contingent Convertible Bonds Risks

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 2023

**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 JP Morgan Asia Credit Index.

Fund launch date: 1996

Share class launch date: 1996

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	1.00% of the net asset value of the relevant Class A and Class C Shares respectively* 0.50% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – China Bond Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>			
<ul style="list-style-type: none"> This Fund invests in the People's Republic of China ("PRC") via the Qualified Foreign Investor ("QFI") regime, the regime for foreign institutional investors to invest in the China Interbank Bond Market ("Foreign Access Regime") and/or Bond Connect. 			
Quick facts			
Management Company:	BlackRock (Luxembourg) S.A.		
Investment Adviser(s) and/or Sub-Adviser(s):	<p>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> <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>		
QFI Licence Holder:	BlackRock Asset Management North Asia Limited or an affiliate in the BlackRock Group		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
QFI Custodian/ Onshore Settlement Agent:	HSBC Bank (China) Company Limited		
Ongoing charges over a year:	Class A2	CHF	1.01%
	Class A2	EUR	1.01%
	Class A2	JPY Hedged	1.01%
	Class A2	RMB	1.01%
	Class A2	USD	1.01%
	Class A2	USD Hedged	1.00%
	Class A2	SGD Hedged	1.03% *
	Class A3	HKD	1.01%
	Class A3	RMB	1.01%
	Class A3	SGD	1.01%
	Class A3	USD	1.01%
	Class A6	AUD Hedged	1.01%
	Class A6	CAD Hedged	1.01%
	Class A6	EUR Hedged	1.01%
	Class A6	GBP Hedged	1.01%
	Class A6	HKD Hedged	1.01%
	Class A6	NZD Hedged	1.01%
	Class A6	RMB	1.01%
	Class A6	SGD Hedged	1.01%

	Class A6	USD Hedged	1.01%	
	Class A8	HKD Hedged	1.02%	&
	Class A8	USD Hedged	1.02%	&
	Class A10	AUD Hedged	1.01%	*
	Class A10	HKD Hedged	1.01%	*
	Class A10	SGD Hedged	1.01%	*
	Class A10	USD Hedged	1.01%	*
	Class C2	USD	2.26%	
	Class D2	EUR	0.66%	
	Class D2	EUR Hedged	0.68%	^
	Class D2	RMB	0.66%	
	Class D2	SGD Hedged	0.68%	*
	Class D2	USD	0.66%	
	Class D2	USD Hedged	0.65%	
	Class D3	USD	0.66%	
	Class D4	GBP Hedged	0.66%	
	Class D6	RMB	0.66%	
	Class D6	SGD Hedged	0.66%	
	Class D6	USD Hedged	0.66%	
	<p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.</p> <p>The figure may vary from year to year.</p>			
Dealing frequency:	Daily	Financial year end:	31 August	
Base currency:	Renminbi (“RMB”)			
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <p>▶ A2, C2, D2</p> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <p>▶ Monthly: A3, A6, A8, A10, D3, D6</p> <p>▶ Yearly: D4</p> <p>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.</p>			

	<p>Certain share class (Classes 6, 8 and 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

China Bond 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 by investing at least 70% of the Fund's total assets in fixed income transferable securities denominated in RMB or other non-Chinese domestic currencies (i.e. non-RMB currencies) issued by governments and government agencies of the PRC, or entities exercising the predominant part of their economic activity in the PRC through recognised mechanisms including but not limited to the Chinese Interbank Bond Market, the exchange bond market, quota system and/or through onshore or offshore issuances and/or any future developed channels.

The Fund may invest without limit in the PRC through any of the following individual means: (1) the QFI regime and (2) in the Chinese Interbank Bond Market via (i) the Foreign Access Regime and/or (ii) Bond Connect and/or (iii) other means as may be permitted by the relevant regulations from time to time.

The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed income related securities, including urban investment bonds* (城投债) (up to 100% of total assets) and non-investment grade** (limited to 50% of total assets).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade**.

The Fund's expected total maximum exposure 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. The Fund's exposure to contingent convertible bonds is limited to 20% of its total assets. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

* Urban investment bonds are debt instruments issued by local government financial vehicles ("LGFVs") in the PRC listed bond and interbank bond market. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

** Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency (i.e. non-PRC recognised credit rating agency) or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. Currency exposure is flexibly managed. 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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Risks associated with Fixed Income Securities

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities issued by small and mid-capitalisation companies may be subject to higher volatility and liquidity risk. In addition, the debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Urban investment bonds (城投債) risk:* Urban investment bonds are issued by local government financing vehicles (“LGFVs”), such bonds are typically not guaranteed by local governments or the central government of the PRC. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected.
- *Sovereign debt risk:* Investment in bonds issued by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. Risks associated with Investments in the PRC Market

- *Risks associated with investment made through a QFI regime:* The Fund’s ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

The Fund may suffer substantial losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund’s monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- *Risks associated with investment in the China Interbank Bond Market:* The Fund may be subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the China Interbank Bond Market are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend trading on the China Interbank Bond Market, the Fund’s ability to invest in the China Interbank Bond Market will be limited and the Fund may suffer substantial losses as a result.
- *PRC tax risks:* There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFI regime, Foreign Access Regime or Bond Connect on the Fund’s investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund’s value.

Based on professional and independent tax advice the Fund will not make tax provisions for capital gains, realised or unrealised, arising from transfers of its PRC investments.

4. Geographical Concentration Risks

The Fund’s investments are concentrated in PRC. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the PRC market.

5. 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.

6. **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.

7. **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.

8. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

9. **Securities Lending Risks**

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. **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.

11. RMB Currency and Conversion Risks

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the Fund.

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. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the net asset value of the Fund, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

12. Hedging Risk

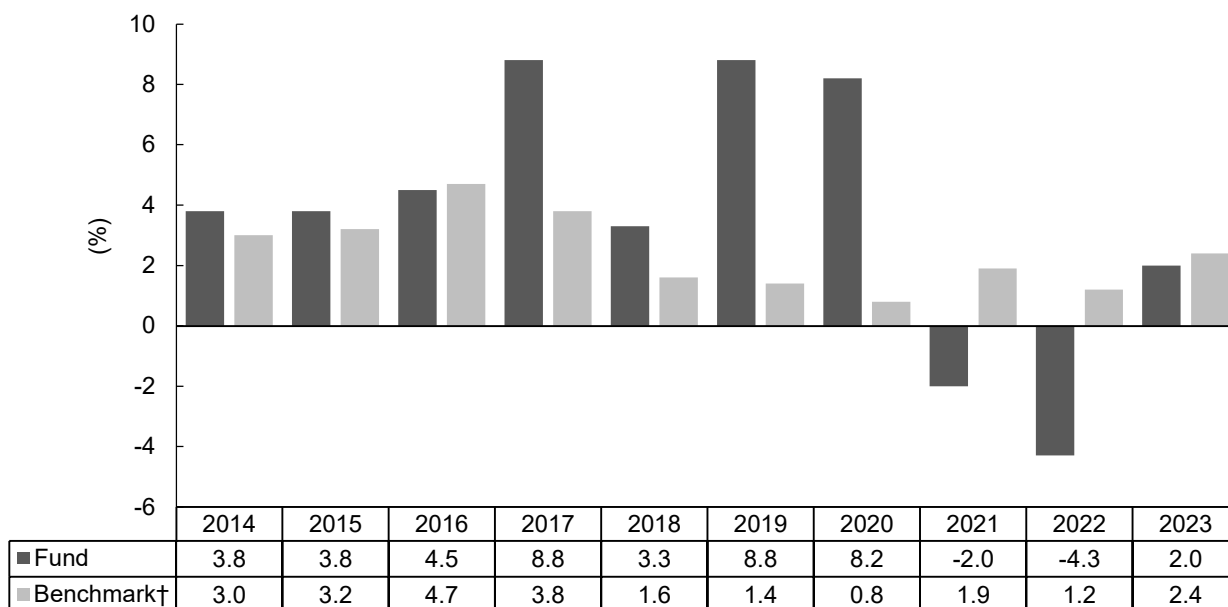
The Fund may hedge the currency exposure through the use of currency derivatives. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much depends on the Investment Adviser's expertise and hedging may become inefficient or ineffective. This may have adverse impact on the Fund and its investors.

While the Fund may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and market circumstances may result in a poorer overall performance of the Fund. The Fund may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Fund to risk of loss.

Depending on the portion of Fund's holding of non-RMB denominated instruments, the Fund may incur significant hedging transactions expenses if a large portion of the non-RMB denominated instruments is hedged back to RMB. Any expenses arising from such hedging transactions, which may also be significant depending on prevailing market conditions, will be borne by the Fund.

How has the fund performed?

Historic performance to 31 December 2023



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 RMB, 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 1 Year China Household Savings Deposit Rate.

Fund launch date: 2011

Share class launch date: 2011

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	0.75% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – China Fund

April 2024

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* <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>																																																		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																		
Ongoing charges over a year:	<table> <tr><td>Class A2</td><td>AUD Hedged</td><td>1.83%</td></tr> <tr><td>Class A2</td><td>EUR</td><td>1.83%</td></tr> <tr><td>Class A2</td><td>EUR Hedged</td><td>1.83%</td></tr> <tr><td>Class A2</td><td>HKD</td><td>1.83%</td></tr> <tr><td>Class A2</td><td>RMB Hedged</td><td>1.83%</td></tr> <tr><td>Class A2</td><td>SGD Hedged</td><td>1.83%</td></tr> <tr><td>Class A2</td><td>USD</td><td>1.83%</td></tr> <tr><td>Class A4</td><td>GBP Hedged</td><td>1.83%</td></tr> <tr><td>Class A10</td><td>USD</td><td>1.84%</td></tr> <tr><td>Class C2</td><td>USD</td><td>3.08%</td></tr> <tr><td>Class D2</td><td>EUR Hedged</td><td>1.08%</td></tr> <tr><td>Class D2</td><td>GBP Hedged</td><td>1.08%</td></tr> <tr><td>Class D2</td><td>HKD</td><td>1.08%</td></tr> <tr><td>Class D2</td><td>SGD Hedged</td><td>1.08%</td></tr> <tr><td>Class D2</td><td>USD</td><td>1.08%</td></tr> <tr><td>Class D4</td><td>GBP Hedged</td><td>1.08%</td></tr> </table> <div> <div>&</div> <div> 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 2023. For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023. The figure may vary from year to year. </div> </div>			Class A2	AUD Hedged	1.83%	Class A2	EUR	1.83%	Class A2	EUR Hedged	1.83%	Class A2	HKD	1.83%	Class A2	RMB Hedged	1.83%	Class A2	SGD Hedged	1.83%	Class A2	USD	1.83%	Class A4	GBP Hedged	1.83%	Class A10	USD	1.84%	Class C2	USD	3.08%	Class D2	EUR Hedged	1.08%	Class D2	GBP Hedged	1.08%	Class D2	HKD	1.08%	Class D2	SGD Hedged	1.08%	Class D2	USD	1.08%	Class D4	GBP Hedged	1.08%
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Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

China 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, the People's Republic of China (the "PRC").

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. **Emerging Market Risks**

Investment in emerging markets (including the PRC) 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.

3. **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.

4. **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.

5. **Geographical Concentration Risks**

The Fund's investments are concentrated in the PRC. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the PRC.

6. **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.

7. **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.

8. **Small/Mid Cap Companies Risks**

Many small/mid cap 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 cap 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.

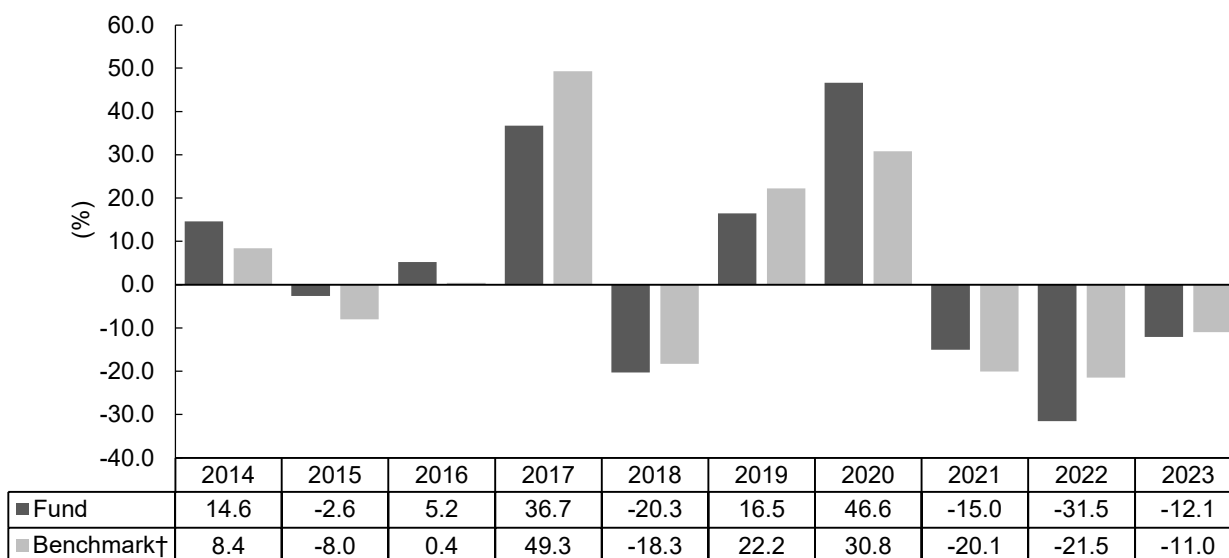
11. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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 China 10/40 Index.

Fund launch date: 2008

Share class launch date: 2008

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – China Innovation Fund

April 2024

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

- This Fund invest in the People's Republic of China ("PRC") via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connects").
- This Fund is denominated in USD and not Renminbi ("RMB"). The Fund involves currency conversions and is therefore subject to higher costs and currency conversion risks.

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	RMB Hedged	1.82%
	Class A2	USD	1.82%
	Class D2	EUR	1.00%
	Class D2	RMB Hedged	1.00%
	Class D2	USD	1.00%
	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 2023.		
	The figure may vary from year to year.		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid <div>▶ A2, D2</div> Distributing Shares: Dividends, if declared will be paid in cash or reinvested <div>▶ Not Available</div>		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		

What is this product?

China Innovation 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

The Fund seeks to achieve long-term capital growth. The Fund invests at least 70% of its total assets in a portfolio of equity securities or equity-related securities (including derivatives) of, or giving exposure to companies domiciled in, or exercising the predominant part of their activity in, or from, Greater China and whose goods and services are contributing to Greater China’s competitive advantage through technology innovation, with a focus on companies that generate revenues from innovative technologies such as artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, electric and autonomous vehicles, communications technology and generative design. Greater China refers to the PRC and the Republic of China (Taiwan).

In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation.

The Fund may invest directly up to 100% of its total assets in the PRC by investing via the Stock Connects.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% of the Fund’s total asset 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 will invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. Equity Market Risks

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

3. Risks associated with Investments in the PRC Market

- *Risk associated with high volatility of the equity market in PRC:* High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- *Risk associated with regulatory requirements/exchange policies of the equity market in PRC:* Securities exchanges in PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- *Risks associated with the Stock Connects:* The relevant rules and regulations on the Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programmes are effected, the Fund's ability to invest in China A-Shares or access the PRC market through the programmes will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- *PRC tax risk:* There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the Stock Connects on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

Based on professional and independent tax advice, the Fund will not make tax provisions for capital gains, realised or unrealised, arising from transfers of its China A-Share investment.

4. Concentration Risks

The Fund's investments are concentrated in the Greater China and companies associated with technology innovation. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the Greater China market.

5. Risks associated with the Technology Sector

The Fund's investments in companies that drive or benefit from technology innovation are likely to be affected by world-wide rapid technological developments as well as regulatory development in the sector. The products or services of such companies may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies be negatively impacted as a result.

Companies that generate revenues from technology innovation are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves and for the services of qualified personnel. Also, such companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc., and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Fund's investments.

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, currency control 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. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

8. Currency Risks

The Fund may invest in assets denominated in a currency (e.g. RMB) other than the base currency of the Fund (i.e. USD). 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.

9. 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.

10. Risks relating to RMB Currency and Its Conversion

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Subscriptions and redemptions for the Fund may involve conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

Non-RMB based investors who invest in RMB denominated share classes are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes.

Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB and from the underlying investments to the Fund 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

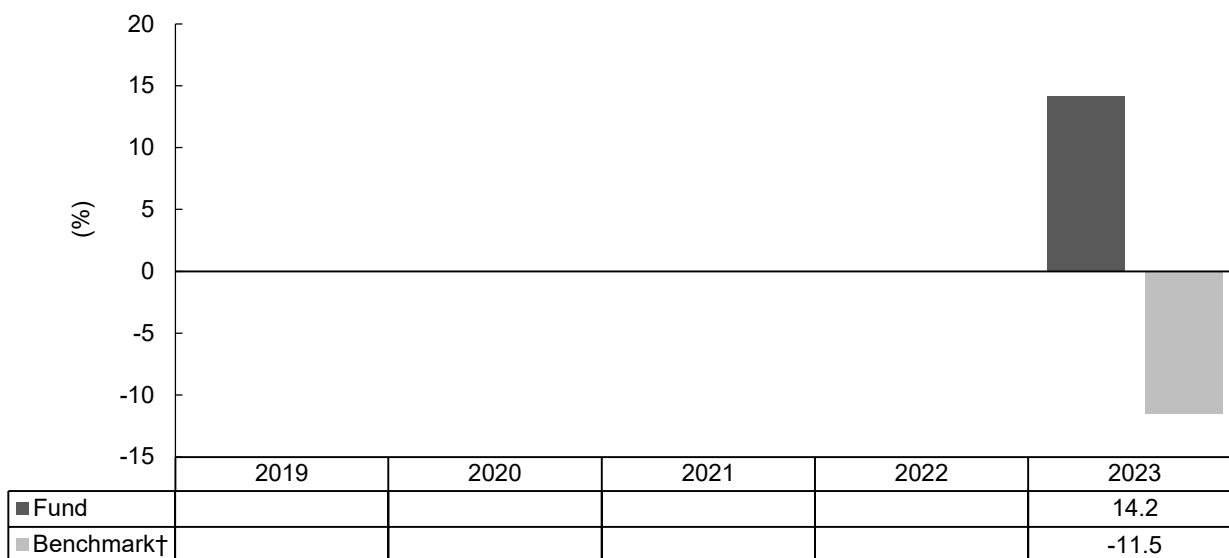
markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When converting the base currency of the Fund to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

11. 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.

How has the fund performed?

Historical performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance. 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 China All Shares Index.

Fund launch date: 2022

Share class launch date: 2022

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
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
[^] 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 Shares* 0.68% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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
* 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	
<ul style="list-style-type: none"> ▶ 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.	

BlackRock Global Funds – China Onshore Bond Fund

April 2024

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

- This Fund invests in the People's Republic of China ("PRC") via the Qualified Foreign Investor ("QFI") regime, the regime for foreign institutional investors to invest in the China Interbank Bond Market ("Foreign Access Regime") and/or Bond Connect.

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*		
	* 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.		
QFI Licence Holder:	BlackRock Asset Management North Asia Limited or an affiliate in the BlackRock Group		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
QFI Custodian/ Onshore Settlement Agent:	HSBC Bank (China) Company Limited		
Ongoing charges over a year:	Class A2	RMB	1.25% &
	Class A6	RMB	1.25% &
	Class A8	HKD Hedged	1.26% &
	Class A8	USD Hedged	1.27% &
	Class A10	AUD Hedged	1.26% *
	Class A10	HKD Hedged	1.26% *
	Class A10	SGD Hedged	1.26% *
	Class A10	USD Hedged	1.26% *
For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.			
For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other			

	active share classes with a similar fee structure. The figure may vary from year to year.		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	Renminbi (“RMB”)		
Dividend policy: (Class A as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A6, A8, A10 <p>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.</p> <p>All distributing share classes in this Fund may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares		

What is this product?

China Onshore Bond 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

The Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance (“**ESG**”) focused investing. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in RMB issued by entities exercising the predominant part of their economic activity and issued onshore in the PRC (through recognised mechanisms including (but not limited to) the Chinese Interbank Bond Market, the exchange bond market, quota system and/or through onshore issuances and/or any future developed channels).

The Fund seeks to achieve better ESG outcomes compared to the investable universe by increasing exposure to ESG outperformers and reducing exposure to ESG laggards (as further described below in the ESG policy). The onshore investable universe is represented by the ChinaBond Credit Bond Index modified to include certificate of deposits and exclude issuers with total outstanding bonds and certificates of deposits of less than RMB 2 billion. The Investment Adviser believes this modification fairly represents the asset class’ liquid investable universe. The offshore market is represented by the JP Morgan Asia Credit Index – China, where the Fund’s investment in offshore issues is limited to up to 30% of its net asset value.

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

The Fund will invest at least 20% of its net asset value in “green bonds”, “sustainable bonds” and “social bonds” (each as defined in the Prospectus).

The ESG investment strategy reduces the investable universe of the Fund by at least 20% by reducing exposure to ESG laggards through:

- (i) applying the BlackRock EMEA Baseline Screens which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:
 - (a) the production of controversial weapons;
 - (b) the distribution or production of firearms or small arms ammunition intended for retail civilians;
 - (c) the extraction of certain types of fossil fuel (such as thermal coal and oil sands) and/or the generation of power from them;
 - (d) the production of tobacco products or certain activities in relation to tobacco-related products; and
 - (e) issuers 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.
- (ii) excluding the worst ESG performers (i.e. issuers with the worst ESG scores as evaluated by the Investment Adviser) using a BlackRock ESG framework leveraging data from external ESG providers and/or internal research.

In selecting investments and optimizing asset allocation, the remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their 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 a company's financials.

To undertake this evaluation, the Investment Adviser may use data provided by external ESG providers, proprietary models and local intelligence and may undertake site visits.

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 securities for which the exclusionary screens described above may not be applicable, or to issuers with exposures that do not meet the criteria of the exclusionary screens through, including but not limited to, derivatives, cash and near cash instruments and shares or units of collective investment schemes and debt securities issued by governments and agencies worldwide. Where applicable, these investments would be subject to assessment on the associated ESG risks and opportunities.

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 debt and other securities consistent with the Fund's objective.

The Fund may invest without limit in the PRC through any of the following individual means: (1) the QFI regime and (2) in the Chinese Interbank Bond Market ("**CIBM**") via (i) the Foreign Access Regime and/or (ii) Bond Connect and/or (iii) other means as may be permitted by the relevant regulations from time to time. The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed

income related securities, including urban investment bonds* (城投债) (up to 100% of total assets, expected exposure to be 20% to 50% of total assets) and non-investment grade** (limited to no more than 50% of total assets).

It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade**.

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. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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 a 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,

* Urban investment bonds are debt instruments issued by local government financial vehicles ("LGFVs") in the PRC listed bond and interbank bond market. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

** Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency (i.e. non-PRC recognised credit rating agency) or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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. Risks associated with Fixed Income Securities

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities issued by small and mid-capitalisation companies may be subject to higher volatility and liquidity risk. In addition, the debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Urban investment bonds (城投債) risk:* Urban investment bonds are issued by local government financing vehicles (“LGFVs”), such bonds are typically not guaranteed by local governments or the central government of the PRC. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the fund could suffer substantial loss and the Net Asset Value of the Fund could be adversely affected.
- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do

not guarantee the creditworthiness of the security and/or issuer at all times.

4. Risks associated with Investments in the PRC Market

- *Risks associated with investment made through the QFI regime:* The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

The Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- *Risks associated with investment in the CIBM:* The Fund may be subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend trading on the CIBM, the Fund's ability to invest in the CIBM will be limited and the Fund may suffer substantial losses as a result.
- *PRC tax risks:* There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFI regime, Foreign Access Regime or Bond Connect on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

Based on professional and independent tax advice the Fund will not make tax provisions for capital gains, realised or unrealised, arising from transfers of its PRC investments.

5. Geographical Concentration Risks

The Fund's investments are concentrated in PRC. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the PRC market.

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, currency control 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. 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.

8. 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.

9. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. RMB Currency and Conversion Risks

RMB is currently not freely convertible and is subject to exchange controls and restrictions.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the Fund.

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. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the net asset value of the Fund, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.

11. Hedging Risk

The Fund may hedge the currency exposure through the use of currency derivatives. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much depends on the Investment Adviser's expertise and hedging may become inefficient or ineffective. This may have adverse impact on the Fund and its investors.

While the Fund may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and market circumstances may result in a poorer overall performance of the Fund. The Fund may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Fund to risk of loss.

Depending on the portion of Fund's holding of non-RMB denominated instruments, the Fund may incur significant hedging transactions expenses if a large portion of the non-RMB denominated instruments is hedged back to RMB. Any expenses arising from such hedging transactions, which may also be significant depending on prevailing market conditions, will be borne by the Fund.

12. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

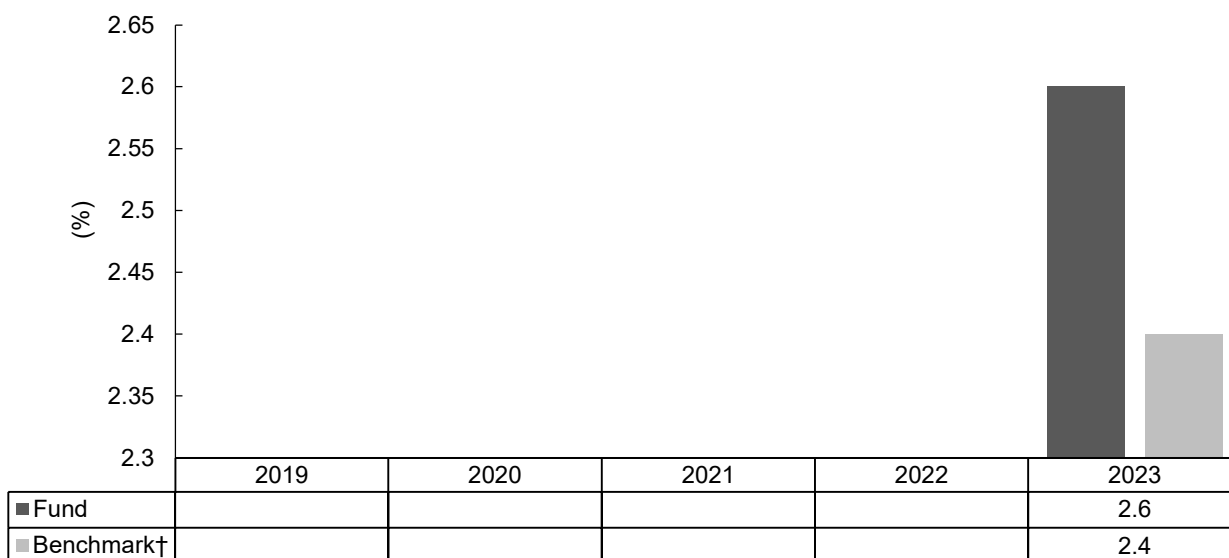
Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

How has the fund performed?

Historic performance to 31 December 2023



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 RMB, 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. Where no past performance is shown there was insufficient data available in that year to provide performance. 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 1 Year China Household Savings Deposit Rate.

Fund launch date: 2022

Share class launch date: 2022

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 Shares: up to 5% of the price of shares
Switching Fee (Conversion Charge)	Nil [^] , except a delayed Initial Charge of up to 5% of the price of Class A 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 Shares: Nil

[^] 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	1.00% of the net asset value of the relevant Class A Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 Shares: Nil
* 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	
<ul style="list-style-type: none"> ▶ 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. ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC. 	
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.	

BlackRock Global Funds – Circular Economy Fund

April 2024

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* * 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.																																																																																		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																																																		
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>CAD Hedged</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>EUR</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>GBP Hedged</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>NZD Hedged</td><td>1.80%</td><td></td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>USD</td><td>1.81%</td><td></td></tr><tr><td>Class A4</td><td>USD</td><td>1.81%</td><td></td></tr><tr><td>Class A5(G)</td><td>SGD</td><td>1.80%</td><td>*</td></tr><tr><td>Class A10</td><td>USD</td><td>1.80%</td><td>*</td></tr><tr><td>Class A10</td><td>HKD Hedged</td><td>1.81%</td><td>*</td></tr><tr><td>Class A10</td><td>AUD Hedged</td><td>1.80%</td><td>*</td></tr><tr><td>Class A10</td><td>RMB Hedged</td><td>1.81%</td><td>*</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.04%</td><td>*</td></tr><tr><td>Class D2</td><td>EUR</td><td>0.99%</td><td></td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>0.99%</td><td></td></tr><tr><td>Class D2</td><td>USD</td><td>0.99%</td><td></td></tr></table> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best</p>			Class A2	AUD Hedged	1.81%		Class A2	CAD Hedged	1.81%		Class A2	EUR	1.81%		Class A2	EUR Hedged	1.81%		Class A2	GBP Hedged	1.81%		Class A2	HKD Hedged	1.81%		Class A2	NZD Hedged	1.80%		Class A2	RMB Hedged	1.81%		Class A2	SGD Hedged	1.81%		Class A2	USD	1.81%		Class A4	USD	1.81%		Class A5(G)	SGD	1.80%	*	Class A10	USD	1.80%	*	Class A10	HKD Hedged	1.81%	*	Class A10	AUD Hedged	1.80%	*	Class A10	RMB Hedged	1.81%	*	Class C2	EUR	3.04%	*	Class D2	EUR	0.99%		Class D2	GBP Hedged	0.99%		Class D2	USD	0.99%	
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	estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.		
	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)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Quarterly: A5(G) ▶ Yearly: A4 <p>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.</p> <p>Certain share class (Classes 5(G) and 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		

What is this product?

Circular Economy 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

The Fund seeks to maximise total return. The Fund invests at least 80% of its total assets in the equity securities of companies globally that benefit from, or contribute to, the advancement of the "Circular Economy". Although the intention is to invest only in such equity securities, up to 20% of the total assets of the Fund may be invested in other equity securities, fixed income securities, collective investment schemes or cash (which may not be consistent with the Circular Economy concept) for the purposes of meeting the Fund's objective or for liquidity purposes.

The Circular Economy concept recognises the importance of a sustainable economic system and represents an alternative economic model to the default "make-use-throw away" approach of consumption, which is believed to be unsustainable given scarce resources and the rising cost of managing waste. The Circular Economy concept promotes the redesign of products and systems to minimise waste and to enable greater recycling and reuse of materials.

The Fund will aim to invest in line with the principles of the Circular Economy as determined by the Investment Adviser (having regard to specialist third party information sources as appropriate). In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation, across all industry sectors, that benefit from the Circular Economy and/or contribute to the advancement of the Circular Economy across three categories:

Adopters: Companies that are adopting 'circularity' in their business operations (e.g. companies involved in sustainable fashion or companies that have made a commitment to use recycled plastics in production processes).

Enablers: Companies that provide new, innovative solutions directly aimed at solving inefficient material use and pollution (e.g. companies involved in recycling of products, companies involved in reducing inputs such as water and energy and companies enabling sustainable transportation).

Beneficiaries: Companies that provide alternatives to materials that cannot be recycled or supply these to the extended value chain (e.g. companies that will see an increase in demand for their products from shifts towards more easily recyclable products and companies that offer natural or plant-based circular alternatives to non-recyclable and non-biodegradable products).

The assessment of a company's benefit from and/or contribution to the advancement of the Circular Economy in each of the above categories may be based on percentage of revenue, a defined total revenue threshold, or any connection to the Circular Economy regardless of the amount of revenue received. The companies are rated by the Investment Adviser 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, 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 a company's financials.

The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective based on the Investment Adviser's evaluation with respect to the above-mentioned ESG factors) for each relevant sector of activities (without excluding any sector of activities) and the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI All Countries World Index (MSCI ACWI) after eliminating at least 20% of the least well-rated securities from MSCI ACWI*. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

The Investment Adviser will screen companies globally for their corporate involvement in anti-personnel mines, cluster munitions and depleted uranium ammunition and armour. Where such corporate involvement has been verified, the Fund will exclude investment in securities issued by such companies.

Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be up to 20% 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 may use derivatives for hedging, investment purposes and for the purposes of efficient portfolio management.

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. Equity Risk

* The weighted average ESG rating is calculated with reference to third party ESG rating.

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.

3. **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. The Fund's "best in class" approach and 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.

In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from 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. 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.

4. **Risk associated with Investing in Companies with Circular Economy Concept**

There is a lack of standardised taxonomy on Circular Economy concept or sectors. The evaluation methodology adopted by different investment managers may vary. In respect of the Fund which invests in companies with Circular Economy concept, the assessment as to whether an issuer aligns with a Circular Economy concept involves the Investment Adviser's subjective judgment. In addition, 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 and supply changes and competition.

5. **Limited Market Sectors Risks**

The Fund's investments are concentrated in companies that benefit from or contribute to the advancement of the circular economy concept. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

6. **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.

7. **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.

8. **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.

9. **Small/Mid Cap Companies Risks**

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

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. **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.

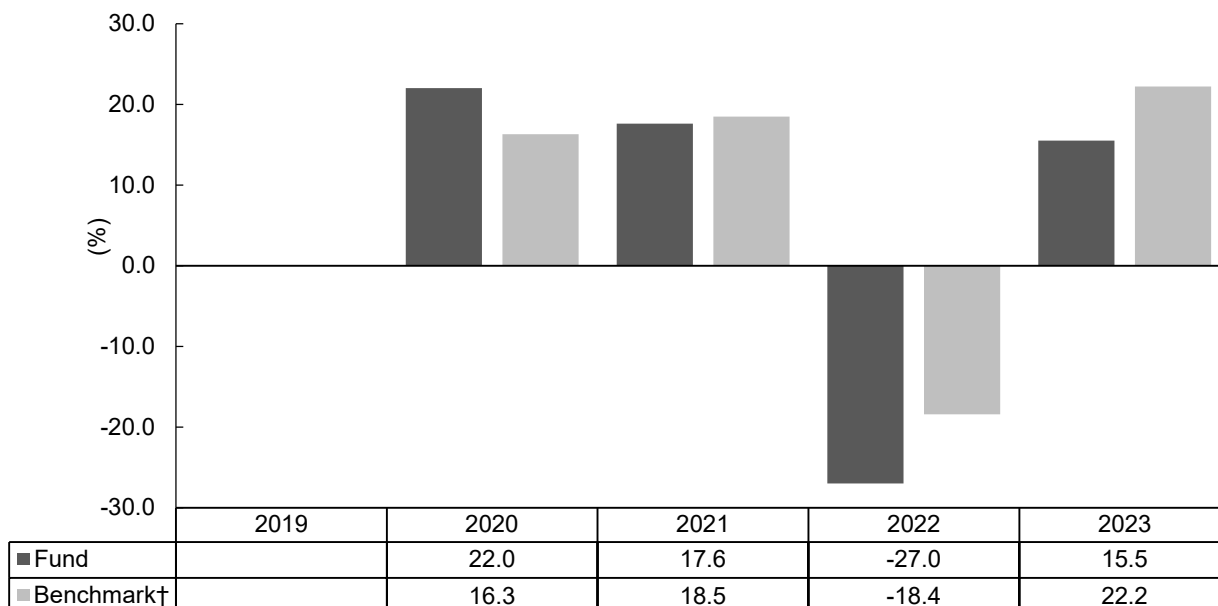
12. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 5(G) and 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023

**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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is MSCI All Countries World Index.

Fund launch date: 2019

Share class launch date: 2019

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
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

[^] 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 Shares* 0.68% of the net asset value of the relevant Class D Shares*
Depositary Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 per transaction
Performance Fee	Nil
Annual Service	Up to 0.25% of the net asset value of the relevant share class*

Charge	
Distribution Fee	Class A and Class D Shares: Nil
<p>* May be increased to a combined 2.25% maximum upon giving three months' prior notice to shareholders</p> <p># Subject to change without prior notice (for fee changes below the disclosed upper limit)</p>	
Other fees You may have to pay other fees and charges when dealing in the shares of the Fund.	
Additional Information <ul style="list-style-type: none"> ▶ 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. ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC. 	
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.	

BlackRock Global Funds – Continental European Flexible Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																																
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* * 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.																																															
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																															
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>1.81%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.82%</td></tr><tr><td>Class A4</td><td>GBP Hedged</td><td>1.81%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.07%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>1.06%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD Hedged</td><td>1.06%</td></tr><tr><td>Class D4</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.07%</td></tr><tr><td>Class D4</td><td>GBP Hedged</td><td>1.07%</td></tr><tr><td>Class D4</td><td>USD Hedged</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.82%	Class A2	USD	1.82%	Class A2	USD Hedged	1.81%	Class A4	EUR	1.82%	Class A4	GBP	1.82%	Class A4	GBP Hedged	1.81%	Class C2	EUR	3.07%	Class D2	EUR	1.07%	Class D2	GBP Hedged	1.06%	Class D2	USD	1.07%	Class D2	USD Hedged	1.06%	Class D4	EUR	1.07%	Class D4	GBP	1.07%	Class D4	GBP Hedged	1.07%	Class D4	USD Hedged	1.07%
Class A2	EUR	1.82%																																														
Class A2	USD	1.82%																																														
Class A2	USD Hedged	1.81%																																														
Class A4	EUR	1.82%																																														
Class A4	GBP	1.82%																																														
Class A4	GBP Hedged	1.81%																																														
Class C2	EUR	3.07%																																														
Class D2	EUR	1.07%																																														
Class D2	GBP Hedged	1.06%																																														
Class D2	USD	1.07%																																														
Class D2	USD Hedged	1.06%																																														
Class D4	EUR	1.07%																																														
Class D4	GBP	1.07%																																														
Class D4	GBP Hedged	1.07%																																														
Class D4	USD Hedged	1.07%																																														
Dealing frequency:	Daily	Financial year end:	31 August																																													
Base currency:	EUR																																															
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?

Continental European Flexible 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, Europe excluding the UK. The Fund may invest in securities that exhibit either growth or value investment characteristics.

The Fund may also invest in emerging markets (such as Hungary, Poland and Russia).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in Europe excluding the UK. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe excluding the UK.

4. 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.

5. Derivatives Risks

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 (including certain European countries) 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 Cap Companies Risks

Many small 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 companies may also be more sensitive to market changes than the securities of large companies.

9. 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.

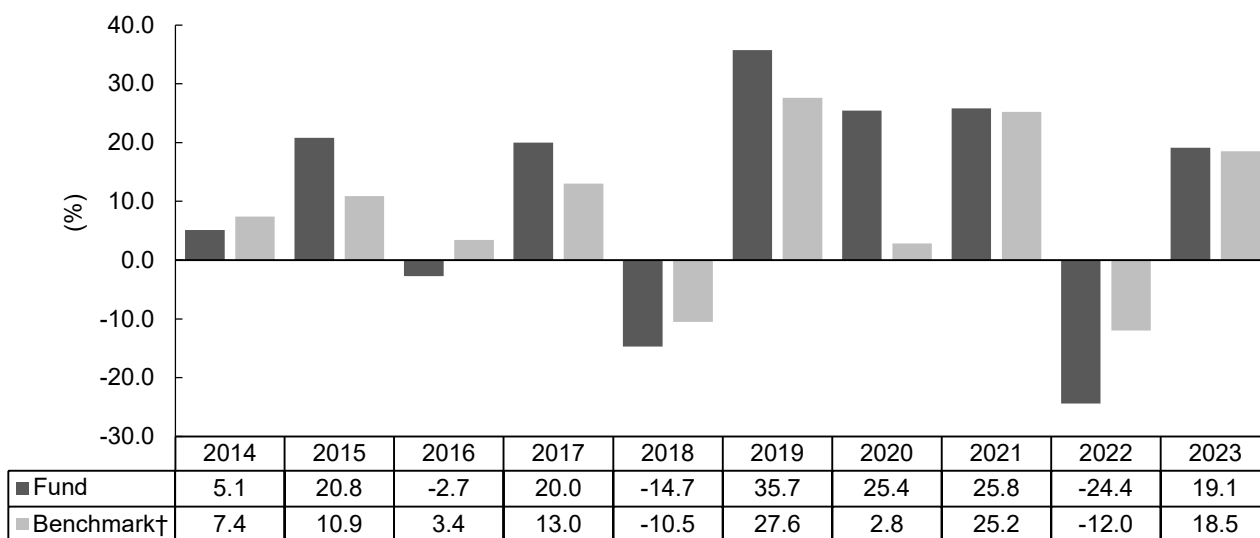
10. Contingent Convertible Bonds Risks

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 2023



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 EUR, 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 FTSE World Europe ex UK Index.

Fund launch date: 1986

Share class launch date: 1986

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Dynamic High Income Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	CHF Hedged	1.77%
	Class A2	SGD Hedged	1.77%
	Class A2	USD	1.77%
	Class A6	CAD Hedged	1.77%
	Class A6	CHF Hedged	1.75% *
	Class A6	EUR Hedged	1.77%
	Class A6	GBP Hedged	1.77%
	Class A6	HKD Hedged	1.77%
	Class A6	JPY Hedged	1.73% *
	Class A6	SGD Hedged	1.77%
	Class A6	USD	1.77%
	Class A8	AUD Hedged	1.77%
	Class A8	EUR Hedged	1.74%
	Class A8	NZD Hedged	1.77%
	Class A8	RMB Hedged	1.77%
	Class D2	CHF Hedged	1.05%
	Class D2	EUR	1.02%
	Class D2	EUR Hedged	1.02%
	Class D2	USD	1.02%
	Class D5(G)	GBP Hedged	1.02%
	Class D6	USD	1.02%
	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 2023.		

	<p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A6, A8, D6 ▶ Quarterly: D5(G) <p>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.</p> <p>All distributing share classes may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

Dynamic High Income 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 follow a flexible asset allocation policy that seeks to provide a high level of income. In order to generate high levels of income the Fund will seek diversified income sources across a variety of asset classes, investing at least 70% of the Fund's assets in income producing assets such as fixed income securities (which may from time to time comprise up to 100% of the Fund's net asset value and include the full range of fixed income securities, which may be fixed and floating and may be investment grade, non-investment grade or unrated*, such as bonds, bills and notes of all maturities, money market instruments, certificates of deposit and commercial paper, issued by companies, governments, government agencies or multi-national/supra-national organisations, as well as asset-backed securities ("ABS"), mortgage-backed securities ("MBS") and contingent convertible bonds), equities (which may from time to time comprise up to 100% of the Fund's net asset value and include the full range of equity securities, such as preference shares and equity-related securities), units of collective investment schemes, covered call options and cash deposits.

The Fund will use a variety of investment strategies and may invest globally in the full spectrum of permitted investments. The Fund adopts a flexible approach to asset allocation and provides a diversified multi-asset portfolio. The Fund takes into account macro-economic, country and sector views in determining its equity allocations and macro-economic, credit and interest rate views in determining its fixed income allocation. The Fund has no particular focus in terms of industry/sector, geographical region or market capitalisation in the selection of any of its investments.

As part of its investment objective the Fund may invest up to 50% of its total assets in ABS and MBS

whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

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.

It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade or unrated*.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 49% and will be consistent with the overall investment policy of 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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

2. Risk relating to Dynamic Asset Allocation Strategy

The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

3. Risks associated with Fixed Income Securities

- *Credit / counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

- *Volatility and liquidity risk:* The debt securities in certain countries and regions may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade / unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.
Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.
- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

4. Risks associated with Equities

- *Equity market risk:* The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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. Risks associated with Preference Shares

Preference shareholders do not have the same ownership rights in the company as common shareholders. The lack of voting rights means the company is not beholden to preferred shareholders the way it is to equity shareholders. Although preference shares have a fixed dividend that must be paid before any dividends can be paid to common shareholders, such fixed dividend may become less of a bargain to the Fund when interest rates rise. Also, even when the earnings of the relevant company are high, the Fund's investment in preference shares may not give the Fund additional return due to the fixed dividend. The value of the Fund may therefore be adversely

affected.

6. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

7. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 5(G), 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/ decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

8. 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.

9. 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, currency control 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.

10. 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.

In addition, the Fund may invest in covered call options. The Fund as a seller of a covered call option gives up the opportunity for gain on the underlying instrument in respect of the option above the exercise price of the option. The value of the Fund may be adversely affected as a result.

11. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

12. 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.

13. 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.

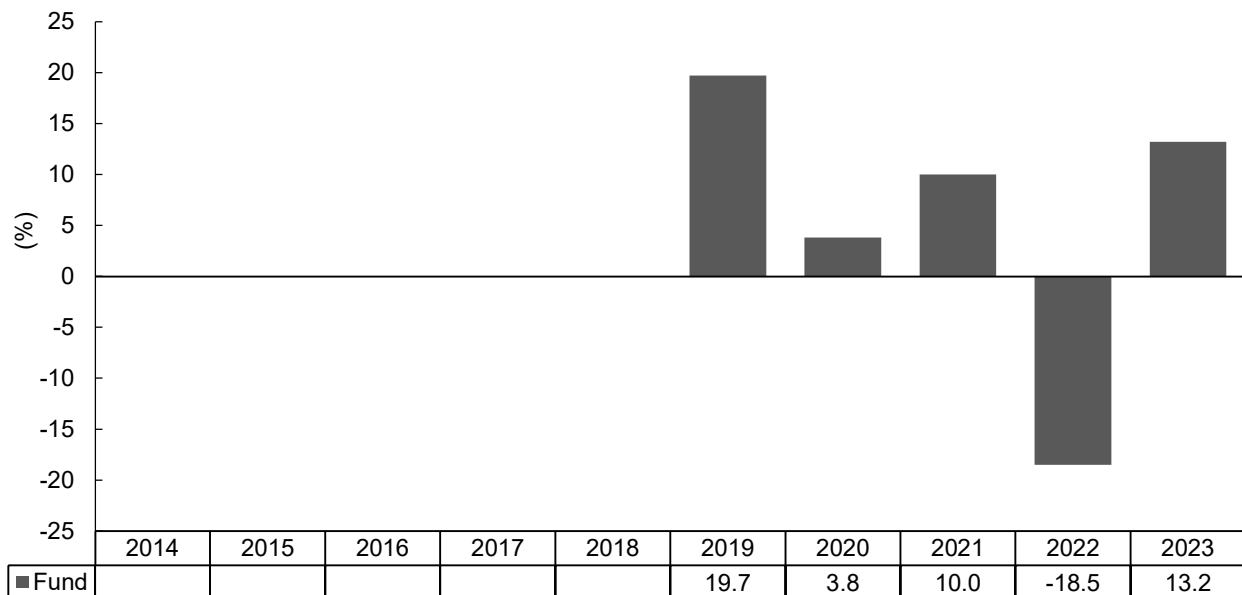
14. Contingent Convertible Bonds Risks

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?

Historical performance to 31 December 2023

**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. Where no past performance is shown there was insufficient data available in that year to provide performance.

Fund launch date: 2018

Share class launch date: 2018

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
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

[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Emerging Europe Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>																																															
Quick facts																																															
Management Company:	BlackRock (Luxembourg) S.A.																																														
Investment Adviser(s) and/or Sub-Adviser(s):	<p>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> <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:	<table> <tr><td>Class A2</td><td>EUR</td><td>0.52%</td><td>^</td></tr> <tr><td>Class A2</td><td>SGD Hedged</td><td>0.52%</td><td>^</td></tr> <tr><td>Class A2</td><td>USD</td><td>0.52%</td><td>^</td></tr> <tr><td>Class A4</td><td>EUR</td><td>0.52%</td><td>^</td></tr> <tr><td>Class A4</td><td>GBP</td><td>0.52%</td><td>^</td></tr> <tr><td>Class C2</td><td>EUR</td><td>0.52%</td><td>^</td></tr> <tr><td>Class C2</td><td>USD</td><td>0.52%</td><td>^</td></tr> <tr><td>Class D2</td><td>EUR</td><td>0.52%</td><td>^</td></tr> <tr><td>Class D2</td><td>GBP Hedged</td><td>0.52%</td><td>^</td></tr> <tr><td>Class D2</td><td>USD</td><td>0.52%</td><td>^</td></tr> <tr><td>Class D4</td><td>GBP</td><td>0.52%</td><td>^</td></tr> </table> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	0.52%	^	Class A2	SGD Hedged	0.52%	^	Class A2	USD	0.52%	^	Class A4	EUR	0.52%	^	Class A4	GBP	0.52%	^	Class C2	EUR	0.52%	^	Class C2	USD	0.52%	^	Class D2	EUR	0.52%	^	Class D2	GBP Hedged	0.52%	^	Class D2	USD	0.52%	^	Class D4	GBP	0.52%	^
Class A2	EUR	0.52%	^																																												
Class A2	SGD Hedged	0.52%	^																																												
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Class D2	GBP Hedged	0.52%	^																																												
Class D2	USD	0.52%	^																																												
Class D4	GBP	0.52%	^																																												
Dealing frequency:	Daily	Financial year end:	31 August																																												
Base currency:	EUR																																														

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?

Emerging Europe 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, emerging European or Mediterranean* countries.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. 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.

3. Emerging Market Risks

Investment in emerging markets (including emerging European/Mediterranean countries) may be subject to a higher than average volatility than more developed markets due to greater political, tax,

* Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.

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.

4. 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.

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. 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.

7. Geographical Concentration Risks

The Fund's investments are concentrated in emerging European/Mediterranean countries. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting emerging European/Mediterranean countries.

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 cap companies may also be more sensitive to market changes than the securities of large companies.

9. Securities Lending Risks

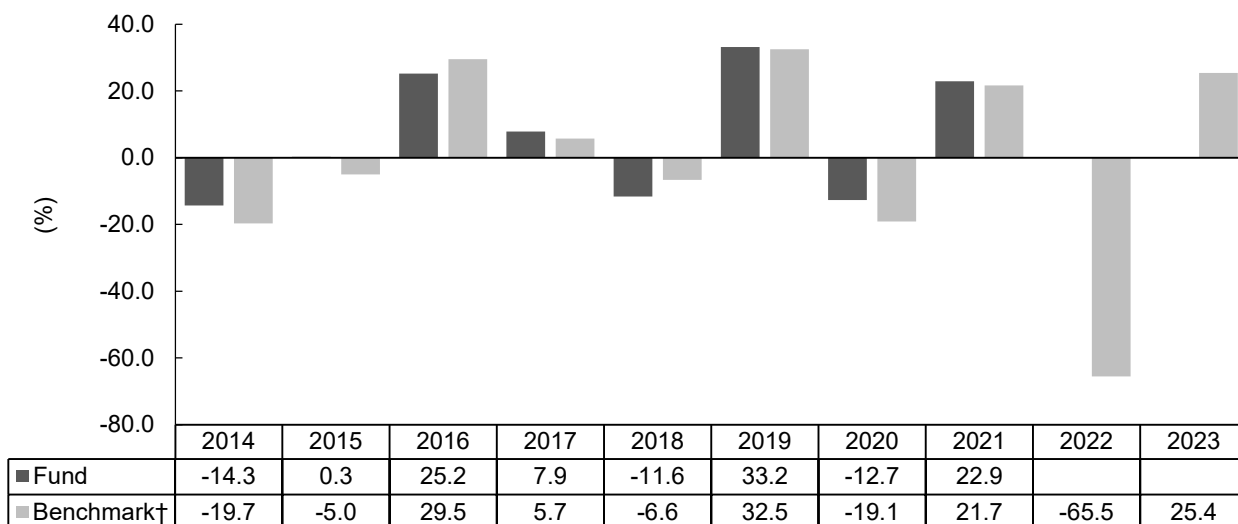
When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

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.

How has the fund performed?

Historic performance to 31 December 2023



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 EUR, 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.

No past performance information is available for 2022 and 2023 due to the suspension of the calculation of the net asset value of the Fund.

† The benchmark of the Fund is MSCI Emerging Markets Europe 10/40 Index.

Fund launch date: 1995

Share class launch date: 1995

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	1.75% of the net asset value of the relevant Class A and Class C Shares respectively* 1.00% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.



PRODUCT KEY FACTS

BlackRock Global Funds – Emerging Europe II Fund
April 2024
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* * 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.																																			
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																			
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>0.18%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>0.18%</td></tr><tr><td>Class A2</td><td>USD</td><td>0.18%</td></tr><tr><td>Class A4</td><td>EUR</td><td>0.18%</td></tr><tr><td>Class A4</td><td>GBP</td><td>0.18%</td></tr><tr><td>Class C2</td><td>EUR</td><td>0.18%</td></tr><tr><td>Class C2</td><td>USD</td><td>0.18%</td></tr><tr><td>Class D2</td><td>EUR</td><td>0.18%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>0.18%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.18%</td></tr><tr><td>Class D4</td><td>GBP</td><td>0.18%</td></tr></table> <p>Since the Fund is newly set up, the ongoing charges figure is an estimate only. The ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the estimated costs and expenses for a 12-month period.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	0.18%	Class A2	SGD Hedged	0.18%	Class A2	USD	0.18%	Class A4	EUR	0.18%	Class A4	GBP	0.18%	Class C2	EUR	0.18%	Class C2	USD	0.18%	Class D2	EUR	0.18%	Class D2	GBP Hedged	0.18%	Class D2	USD	0.18%	Class D4	GBP	0.18%
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Class D4	GBP	0.18%																																		
Dealing frequency:	Daily	Financial year end:	31 August																																	
Base currency:	EUR																																			

Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Yearly: A4, D4 <p>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.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

Emerging Europe II 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 by investing at least 70% of the Fund's total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging European countries, excluding Russia and Belarus. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean* region.

Subject to applicable regulatory restrictions and internal guidelines, 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 may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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.

* Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.

2. Equity Risk

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

3. Emerging Market Risks

Investment in emerging markets (including emerging European (excluding Russia and Belarus)/Mediterranean countries) 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.

4. Geographical Concentration Risks

The Fund's investments are concentrated in emerging European (excluding Russia and Belarus)/Mediterranean countries. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting emerging European (excluding Russia and Belarus)/Mediterranean countries.

5. Eurozone Risk

In light of ongoing concerns over the sovereign debt risk of countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of European Union members from the Eurozone, may have a negative impact on the value of the Fund.

6. Risk associated with high volatility of the equity market in emerging European (excluding Russia and Belarus)/Mediterranean countries

High market volatility and potential settlement difficulties in certain markets in emerging European (excluding Russia and Belarus)/Mediterranean countries may also result in significant fluctuations in the prices of securities traded on such markets and may thereby adversely affect the value of the Fund.

7. Risk associated with regulatory policies of the equity market in emerging European (excluding Russia and Belarus)/Mediterranean countries

Securities exchanges in emerging European (excluding Russia and Belarus)/Mediterranean countries typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets and thus the Fund.

8. 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.

9. 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.

10. 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.

11. 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 cap companies may also be more sensitive to market changes than the securities of large companies.

12. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

13. 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.

How has the fund performed?

There is insufficient data to provide useful indication of past performance to investors as the Fund is newly established for less than a full calendar year.

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, Class C and Class D Shares: Nil~
Switching Fee (Conversion Charge)	Nil~^
Redemption Fee	Nil~^
Contingent Deferred Sales Charge	Class A, Class C and Class D Shares: Nil

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

~ Not applicable on or before 14 June 2024 as no subscription and switching will be offered and redemption is free of charge during this period.

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	Nil
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 per transaction
Performance Fee	Nil
Annual Service Charge	Nil
Distribution Fee	Class A, Class C and Class D Shares: Nil

[#] 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 the 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.

BlackRock Global Funds – Emerging Markets Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	EUR	1.47%
	Class A1	USD	1.47%
	Class A2	CZK	1.47%
	Class A2	EUR	1.47%
	Class A2	EUR Hedged	1.47%
	Class A2	GBP Hedged	1.47%
	Class A2	USD	1.47%
	Class A3	EUR	1.47%
	Class A3	USD	1.47%
	Class A4	EUR	1.47%
	Class A6	CAD Hedged	1.47%
	Class A6	GBP Hedged	1.47%
	Class A6	HKD Hedged	1.47%
	Class A6	USD	1.47%
	Class A8	AUD Hedged	1.47%
	Class A8	NZD Hedged	1.47%
	Class A8	RMB Hedged	1.47%
	Class A8	ZAR Hedged	1.47%
	Class C1	USD	2.71%
	Class C2	USD	2.71%
	Class D2	EUR	0.87%
	Class D2	EUR Hedged	0.87%
	Class D2	USD	0.87%
	Class D3	EUR	0.87%
	Class D3	USD	0.87%

	<p>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 2023.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Daily: A1, C1 ▶ Monthly: A3, A6, A8, D3 ▶ Annual: A4 <p>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.</p> <p>Certain share classes (Classes 6 and 8) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

Emerging Markets Bond 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 by investing at least 70% of the Fund's total assets in bonds (including non-investment grade*) issued by governments/authorities of, and companies based or with the majority of their business in, emerging markets (such as Brazil, South Africa and South Korea).

The Fund may invest up to 20% of its net asset value in debt securities issued by and/or guaranteed by governments in each of Argentina, Brazil, Indonesia, Mexico, the Philippines, Russia, Turkey, Ukraine and Venezuela, which are currently rated non-investment grade*. Such investments are based on (i) reference to the weighting that the relevant country's bond market represents of the emerging market bond universe within the Fund's benchmark, the JP Morgan Emerging Markets Bond Index Global Diversified Index (although the Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions); and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Currently, the government bond markets of Argentina, Brazil, Indonesia, Mexico, the Philippines, Russia, Turkey, Ukraine and

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

Venezuela each account for a significant weight within this index.

Due to market movements, as well as credit/investment rating changes, the exposure may change over time. The above countries are for reference only and may change without prior notice to the investors.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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 10% 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. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. 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.

4. **Interest Rate Risks**

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

5. **Non-Investment Grade / Unrated Bonds Risks**

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

6. **Sovereign Debt Risks**

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

The Fund may have greater exposure (up to 20% per country) of its assets in debt securities issued by and/or guaranteed by non-investment grade countries i.e. Argentina, Brazil, Indonesia, Mexico, the Philippines, Russia, Turkey, Ukraine and Venezuela, which may result in higher credit/default risk and concentration risk.

7. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends

paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

8. 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.

9. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

10. 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.

11. 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.

12. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

13. 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.

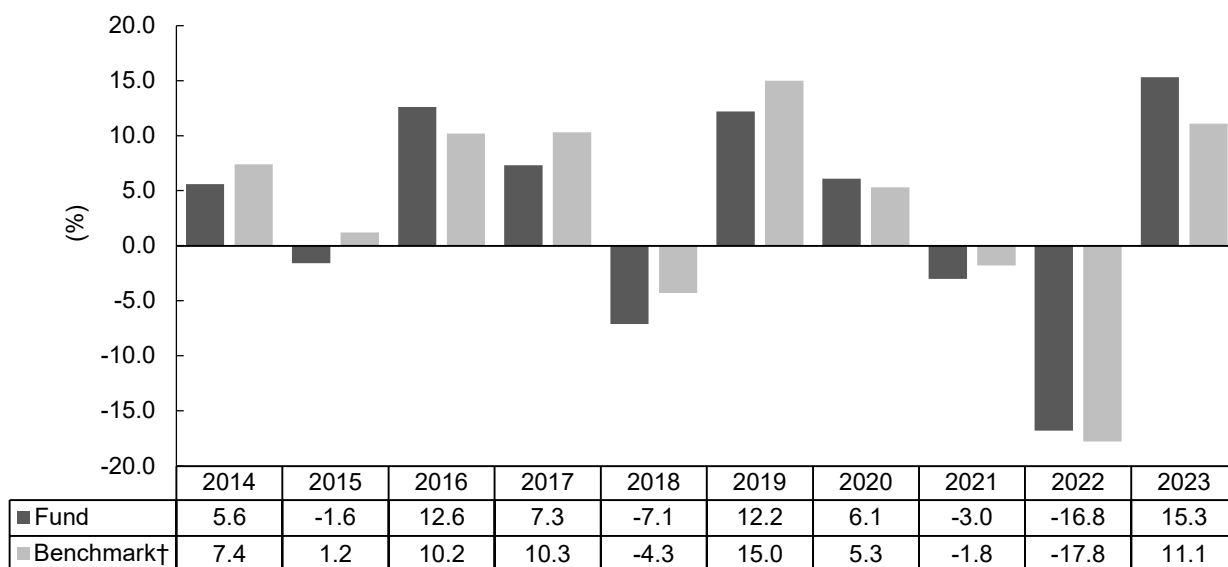
14. Contingent Convertible Bonds Risks

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 2023

**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 JP Morgan Emerging Markets Bond Index Global Diversified Index.

Fund launch date: 2004

Share class launch date: 2004

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	1.25% of the net asset value of the relevant Class A and Class C Shares respectively* 0.65% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Emerging Markets Corporate Bond Fund

April 2024

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

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	<p>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.</p> <p>Certain share class (Class 6) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Class 6 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

Emerging Markets Corporate Bond 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 by investing at least 70% of the Fund's total assets in bonds (including non-investment grade*) denominated in any currency issued by companies based in, or with the majority of their business, in emerging markets (such as Brazil, South Africa and South Korea).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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.

It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade*.

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. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. 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.

4. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

5. 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.

6. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income

securities.

7. **Derivatives Risks**

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

8. **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 more difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

9. **Foreign Investments Restrictions Risks**

Some countries and currencies (such as Renminbi, which is subject to foreign exchange restrictions) 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 or currencies. Such restrictions may delay the investment or repatriation of capital of the Fund.

10. **Securities Lending Risks**

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

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.

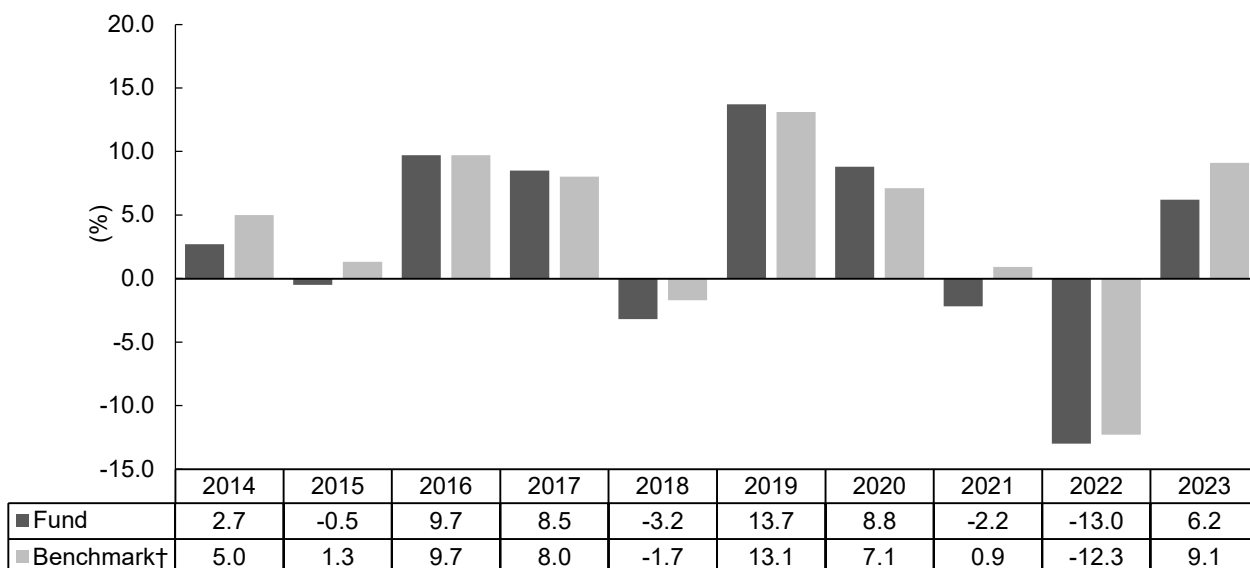
11. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 6) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 6) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023

**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 the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified.

Fund launch date: 2013

Share class launch date: 2013

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
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

[^] 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	1.40% of the net asset value of the relevant Class A Shares* 0.70% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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
* 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	
<ul style="list-style-type: none"> ▶ 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 the SFC. ▶ The updated list of currently available shares is available from the Hong Kong Representative. ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC. 	
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.	

BlackRock Global Funds – Emerging Markets Equity Income Fund

April 2024

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* * 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.																																																					
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																					
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.88%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.90%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.88%</td></tr><tr><td>Class A5(G)</td><td>USD</td><td>1.88%</td></tr><tr><td>Class A6</td><td>CAD Hedged</td><td>1.89%</td></tr><tr><td>Class A6</td><td>EUR Hedged</td><td>1.89%</td></tr><tr><td>Class A6</td><td>GBP Hedged</td><td>1.89%</td></tr><tr><td>Class A6</td><td>HKD Hedged</td><td>1.88%</td></tr><tr><td>Class A6</td><td>SGD Hedged</td><td>1.88%</td></tr><tr><td>Class A6</td><td>USD</td><td>1.88%</td></tr><tr><td>Class A8</td><td>AUD Hedged</td><td>1.88%</td></tr><tr><td>Class A8</td><td>NZD Hedged</td><td>1.90%</td></tr><tr><td>Class A8</td><td>RMB Hedged</td><td>1.88%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.13%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.12%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.13%</td></tr><tr><td>Class D5(G)</td><td>GBP</td><td>1.13%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.88%	Class A2	EUR Hedged	1.90%	Class A2	USD	1.88%	Class A5(G)	USD	1.88%	Class A6	CAD Hedged	1.89%	Class A6	EUR Hedged	1.89%	Class A6	GBP Hedged	1.89%	Class A6	HKD Hedged	1.88%	Class A6	SGD Hedged	1.88%	Class A6	USD	1.88%	Class A8	AUD Hedged	1.88%	Class A8	NZD Hedged	1.90%	Class A8	RMB Hedged	1.88%	Class D2	EUR	1.13%	Class D2	EUR Hedged	1.12%	Class D2	USD	1.13%	Class D5(G)	GBP	1.13%
Class A2	EUR	1.88%																																																				
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Class D2	EUR	1.13%																																																				
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Class D2	USD	1.13%																																																				
Class D5(G)	GBP	1.13%																																																				
Dealing frequency:	Daily	Financial year end:	31 August																																																			
Base currency:	USD																																																					
Dividend policy:	Non-Distributing Shares: No dividends will be declared or paid																																																					

(Class A and D as at the above date)	<p>▶ A2, D2</p> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A6, A8 ▶ Quarterly: A5(G), D5(G) <p>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.</p> <p>All distributing share classes in this Fund pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

Emerging Markets Equity Income 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 achieve an above average income without sacrificing long term capital growth by investing globally at least 70% of its total assets in stocks of companies based in, or with the majority of their business in, emerging markets (such as Brazil, South Africa and South Korea).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 5(G), 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

3. 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.

4. 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.

5. 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.

6. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

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 Cap Companies Risks

Many small 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 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.

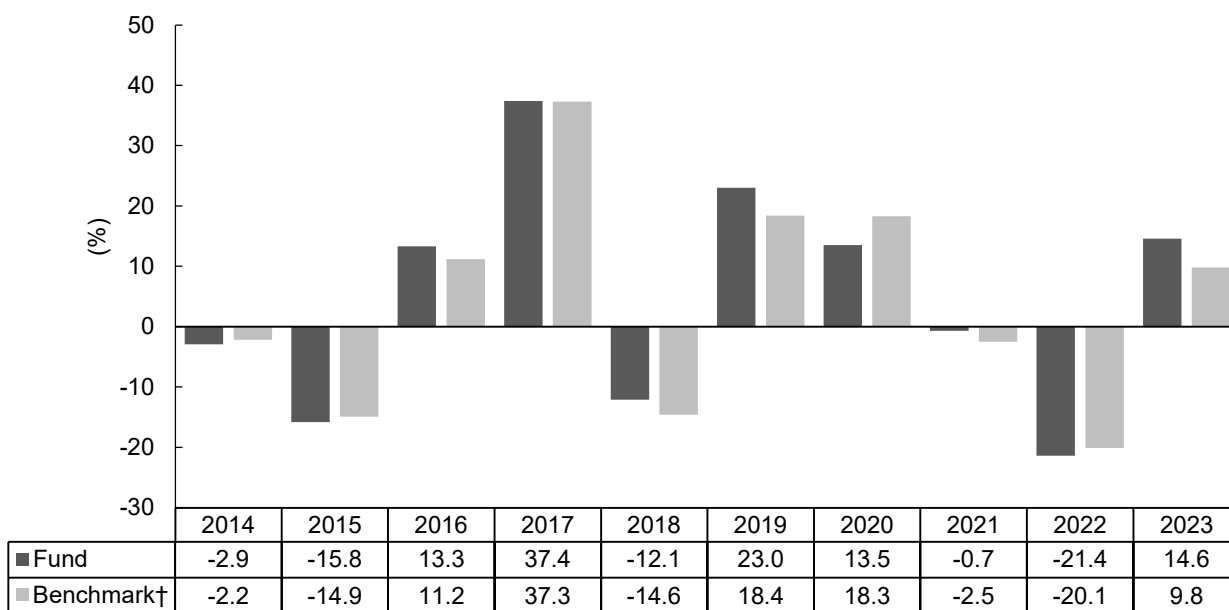
RMB is traded in both the onshore and offshore markets. While both onshore RMB (“**CNY**”) and offshore RMB (“**CNH**”) represent the same currency, they are traded in different and separate markets which operate independently. The Management Company will apply the CNH rate for currency conversion of 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.

How has the fund performed?

Historic performance to 31 December 2023



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 Emerging Markets Index.

Fund launch date: 2011

Share class launch date: 2011

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
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

[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Emerging Markets Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i></p> <p><i>This statement is a part of the offering document</i></p> <p><i>You should not invest in this product based on this statement alone</i></p>																																				
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*																																			
	* <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>																																			
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																			
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>CZK</td><td>1.88%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.88%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.90%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.88%</td></tr><tr><td>Class A4</td><td>EUR Hedged</td><td>1.89%</td></tr><tr><td>Class A4</td><td>USD</td><td>1.89%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.13%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.13%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.14%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.14%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.14%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	CZK	1.88%	Class A2	EUR	1.88%	Class A2	EUR Hedged	1.90%	Class A2	USD	1.88%	Class A4	EUR Hedged	1.89%	Class A4	USD	1.89%	Class C2	EUR	3.13%	Class C2	USD	3.13%	Class D2	EUR	1.14%	Class D2	EUR Hedged	1.14%	Class D2	USD	1.14%
Class A2	CZK	1.88%																																		
Class A2	EUR	1.88%																																		
Class A2	EUR Hedged	1.90%																																		
Class A2	USD	1.88%																																		
Class A4	EUR Hedged	1.89%																																		
Class A4	USD	1.89%																																		
Class C2	EUR	3.13%																																		
Class C2	USD	3.13%																																		
Class D2	EUR	1.14%																																		
Class D2	EUR Hedged	1.14%																																		
Class D2	USD	1.14%																																		
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 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
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What is this product?

Emerging Markets 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 by investing at least 70% of the Fund’s total assets in the stocks of companies based in, or with the majority of their business in, emerging markets (such as Brazil, South Africa and South Korea).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. 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.

4. 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.

5. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

6. 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.

7. Small Cap Companies Risks

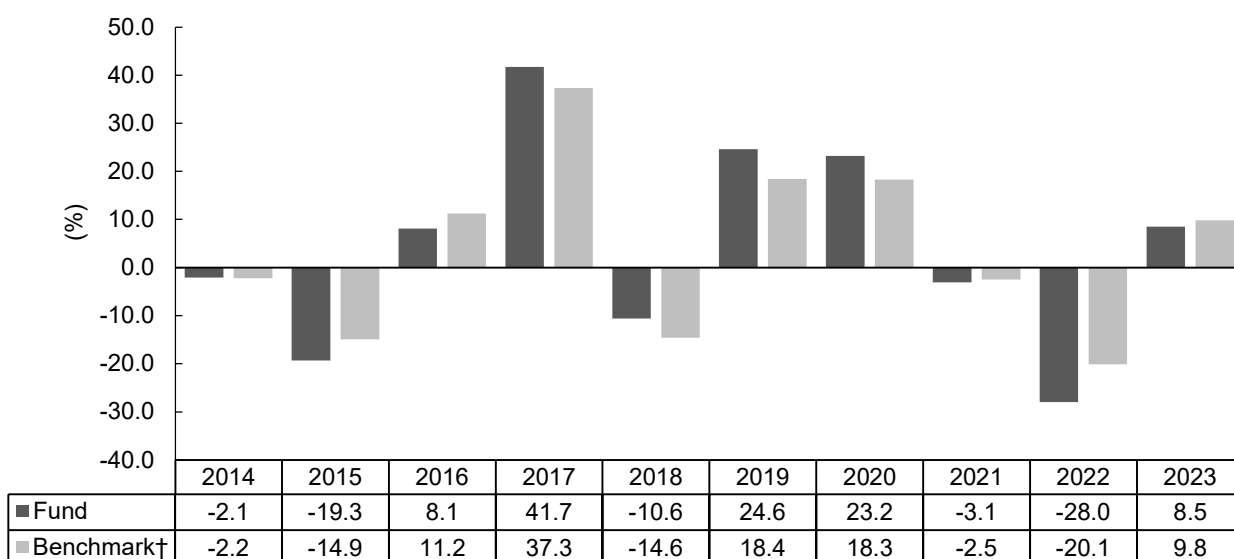
Many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies.

8. 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.

How has the fund performed?

Historic performance to 31 December 2023



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 Emerging Markets Index.

Fund launch date: 1993

Share class launch date: 1993

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Emerging Markets Local Currency Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	EUR	1.27%
	Class A1	USD	1.27%
	Class A2	CHF	1.27%
	Class A2	CHF Hedged	1.27%
	Class A2	CZK	1.27%
	Class A2	EUR	1.27%
	Class A2	EUR Hedged	1.27%
	Class A2	PLN Hedged	1.27%
	Class A2	SEK Hedged	1.27%
	Class A2	SGD Hedged	1.27%
	Class A2	USD	1.27%
	Class A3	AUD Hedged	1.27%
	Class A3	EUR	1.27%
	Class A3	HKD	1.27%
	Class A3	USD	1.27%
	Class A4	EUR	1.27%
	Class A4	USD	1.27%
	Class A6	CAD Hedged	1.27%
	Class A6	GBP Hedged	1.27%
	Class A6	HKD Hedged	1.27%
	Class A6	SGD Hedged	1.27%
	Class A6	USD	1.27%
	Class A8	AUD Hedged	1.27%
	Class A8	NZD Hedged	1.27%
	Class C1	USD	2.52%

	Class C2	EUR	2.52%		
	Class C2	USD	2.52%		
	Class D2	CHF	0.77%	^	
	Class D2	CHF Hedged	0.73%	^	
	Class D2	EUR	0.77%	^	
	Class D2	EUR Hedged	0.77%		
	Class D2	GBP Hedged	0.73%	^	
	Class D2	PLN Hedged	0.73%	^	
	Class D2	SGD Hedged	0.71%	^	
	Class D2	USD	0.77%	^	
	Class D3	AUD Hedged	0.69%	^	
	Class D3	EUR	0.77%		
	Class D3	GBP Hedged	0.77%		
	Class D3	HKD	0.77%		
	Class D3	USD	0.77%		
	Class D4	EUR	0.73%	^	
	Class D4	USD	0.73%	^	
	Class D5	GBP	0.77%		
	<p>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 2023.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.</p> <p>The figure may vary from year to year.</p>				
	Dealing frequency:	Daily	Financial year end:	31 August	
Base currency:	USD				
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Daily: A1, C1▶ Monthly: A3, A6, A8, D3▶ Quarterly: D5▶ Yearly: A4, D4 <p>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.</p> <p>Certain share classes (Classes 6 and 8) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>				

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
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What is this product?

Emerging Markets Local Currency Bond 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 by investing at least 70% of the Fund’s total assets in local currency-denominated bonds (including non-investment grade*) issued by governments/authorities of, and companies based in, or with the majority of their business in, emerging markets such as Brazil, South Africa and South Korea.

The Fund may invest up to 20% of its net asset value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa and Turkey, which are currently rated non-investment grade*. Such investments are based on (i) reference to the weighting that the relevant country’s bond market represents of the emerging market bond universe within the Fund’s benchmark, the JP Morgan GBI-EM Global Diversified Index (although this Fund is not an index-tracking fund, the Investment Adviser will take into account the constituent weighting of the benchmark when making investment decisions); and/or (ii) the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Currently, the government bond markets of Brazil, Hungary, Indonesia, Russia, Republic of South Africa and Turkey each account for a significant weight within this index.

Due to market movements, as well as credit/investment rating changes, the exposure may change over time. The above countries are for reference only and may change without prior notice to the investors.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund’s objective, subject to the restriction that no more than 10% of the Fund’s assets will be invested in equities.

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 5% 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.

The proportion of the Fund’s net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund’s net derivative exposure may be more than 100% of the Fund’s net asset value.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor’s or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. 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.

4. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

5. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of

sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

The Fund may have greater exposure (up to 20% per country) of its assets in debt securities issued by and/or guaranteed by non-investment grade countries i.e. Brazil, Hungary, Indonesia, Russia, Republic of South Africa and Turkey, which may result in higher credit/default risk and concentration risk.

6. 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.

7. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies not included in the benchmark may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

8. Foreign Investments Restrictions Risks

Some countries and currencies (such as Renminbi, which is subject to foreign exchange restrictions,) 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 or currencies. Such restrictions may delay the investment or repatriation of capital of the Fund.

9. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

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. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

12. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

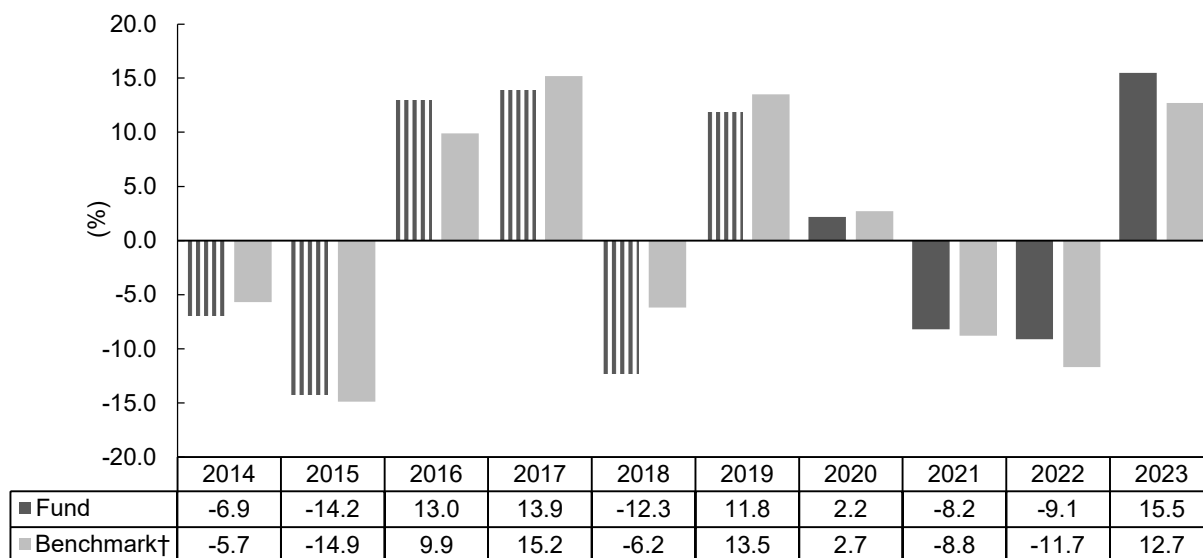
13. Contingent Convertible Bonds Risks

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 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in March 2013 and in December 2019, the Fund updated its use of derivatives which may allow for a more extensive and flexible use of derivatives by the Fund.

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 JP Morgan GBI-EM Global Diversified Index.

Fund launch date: 1997

Share class launch date: 2007

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	1.00% of the net asset value of the relevant Class A and Class C Shares respectively* 0.50% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – ESG Flex Choice Cautious Fund

April 2024

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* * 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.																																																											
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																											
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>0.95%</td></tr><tr><td>Class A2</td><td>CAD Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>GBP Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>0.96%</td></tr><tr><td>Class A2</td><td>USD</td><td>0.99%</td></tr><tr><td>Class A6</td><td>AUD Hedged</td><td>0.96%</td></tr><tr><td>Class A6</td><td>CAD Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>GBP Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>HKD Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>RMB Hedged</td><td>0.96%</td></tr><tr><td>Class A6</td><td>USD</td><td>0.99%</td></tr><tr><td>Class A10</td><td>AUD Hedged</td><td>0.96%</td></tr><tr><td>Class A10</td><td>CAD Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>GBP Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>HKD Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>RMB Hedged</td><td>0.96%</td></tr><tr><td>Class A10</td><td>USD</td><td>0.99%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.55%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	AUD Hedged	0.95%	Class A2	CAD Hedged	0.99%	Class A2	GBP Hedged	0.99%	Class A2	HKD Hedged	0.99%	Class A2	RMB Hedged	0.96%	Class A2	USD	0.99%	Class A6	AUD Hedged	0.96%	Class A6	CAD Hedged	0.99%	Class A6	GBP Hedged	0.99%	Class A6	HKD Hedged	0.99%	Class A6	RMB Hedged	0.96%	Class A6	USD	0.99%	Class A10	AUD Hedged	0.96%	Class A10	CAD Hedged	0.99%	Class A10	GBP Hedged	0.99%	Class A10	HKD Hedged	0.99%	Class A10	RMB Hedged	0.96%	Class A10	USD	0.99%	Class D2	USD	0.55%
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Dealing frequency:	Daily	Financial year end:	31 August																																																									

Base currency:	USD
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <p>▶ A2, D2</p> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <p>▶ Monthly: A6, A10</p> <p>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.</p> <p>All distributing share classes may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 6 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

ESG Flex Choice Cautious 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 commensurate with a cautious level of risk and in a manner consistent with the principles of environmental, social and governance ("**ESG**") focused investing.

The Fund will aim to invest in a portfolio resulting in a carbon emissions intensity score that is 20% lower, and a weighted average ESG score higher than a composite benchmark comprising MSCI All Country World Index (20%) and Bloomberg US Universal Index (80%) (which are representative indices illustrating the Fund's intended exposures to equity and fixed income securities as stated below) at all times, as measured by the weighted average scores across the Fund's investments described below.

The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities (including urban investment bonds* (城投債) (not expected to exceed 15% of the net asset value of the Fund) and non-investment grade**), alternative assets (for up to 10% of the net asset value of the Fund, such as commodities), cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of collective investment schemes ("**CIS**") (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds ("**ETFs**") and index funds, managed by one or more affiliates of the BlackRock Group.

The Fund will invest at least 80% of its total assets in Relevant CIS (as defined herein) qualifying as Article 8 or 9 of the SFDR Regulation (as defined in the Prospectus) which:

- (i) pursue a positive ESG objective or outcome, which are CIS that adopt one or more of the

* Urban investment bonds are debt instruments issued by local government financial vehicles ("**LGFVs**") in the PRC listed bond and interbank bond market. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

** Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

following ESG approaches according to the Investment Adviser's categorisation:

- a. ESG screened: Exclusion of controversial activities and companies that benefit from them, e.g. controversial weapons manufacturers, thermal coal and tar sands producers, United Nation Global Compact Principles violators, based on metrics such as revenues generated from these activities;
 - b. ESG broad: Strategies that focus on improving the overall ESG profile of a portfolio, e.g. improved ESG score versus a benchmark, best in class stock selection based on ESG scores, a percentage of the portfolio's revenues aligned to the United Nations Sustainable Development Goals;
 - c. ESG thematic: Strategies that capitalise on long-term transformative industry or societal trends through pursuit of specific environmental, social or governance themes, e.g. businesses of which a majority of revenues are derived from products and services relating to one of these themes;
 - d. Impact: Strategies where investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return, e.g. businesses of which a majority of revenues advances one or more of the United Nations Sustainable Development Goals (including their respective targets), or
- (ii) in the case of government bond exposures, track benchmark indices incorporating ESG requirements in their index methodologies (e.g. climate risk-adjusted government bond indices) or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors)..

In addition, the Fund will aim to allocate at least 70% of its total assets in CIS incorporating ESG factors as their key investment focus, which are Relevant CIS described in (i) above except those adopting solely ESG screened approach, or those Relevant CIS in (ii) above. For the avoidance of doubt, the Fund does not adopt any exclusionary screen at the portfolio level, and each of the Relevant CIS may or may not adopt exclusionary screen(s), i.e. the ESG screened approach.

The maximum exposure to each Relevant CIS is limited to 20% of the Fund's total assets.

Where determined appropriate, the Fund may invest up to 20% of its net asset value in CIS other than the Relevant CIS and/or directly in derivatives, cash and near-cash instruments. The Fund may use derivatives (e.g. index futures and foreign exchange forwards) for hedging, risk mitigation and/or investment purposes.

The Fund will not be subject to any geographic restrictions, industry sector or market capitalisation limits in respect of the investments held by its underlying CIS. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 20% of net asset value, and its direct and indirect exposure to fixed income securities will be targeted at 80% of net asset value. However, direct investment by the Fund is expected to be minimal. The currency exposure of the Fund is flexibly managed.

There can be no guarantee that the Fund will maintain a cautious level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets.

The Fund may invest in underlying CIS of which the net derivative exposure is more than 50% of the underlying CIS' net asset value. The Fund will only invest in underlying CIS authorised by the SFC¹ or in eligible schemes domiciled in Luxembourg, Ireland and/or the United Kingdom (whether authorised by the SFC or not).

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be up to 20% 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 proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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.

The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

2. Risks of Investing in Other Collective Investment Schemes

- *Risk relating to fund of funds:* The Fund is a fund of funds and will be subject to the risks associated with the underlying CIS. The Fund does not have control of the investments of the underlying CIS and there is no assurance that the investment objective and strategy of the underlying CIS will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying CIS in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying CIS. There is also no guarantee that the underlying CIS will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- *Risk relating to index funds:* The Fund may invest in index funds. Index funds are not actively managed. Falls in the related tracking index are expected to result in a corresponding fall in the value of the relevant index fund. Factors such as fees and expenses of an index fund, imperfect correlation between the index fund's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may adversely affect the ability of the manager of an index fund to achieve close correlation with the tracking index for the relevant fund. An index fund's returns may therefore deviate from that of its tracking index. These factors may have an adverse impact on the value of the index funds, and thus the net asset value of the Fund may also be adversely impacted.
- *Trading risk of ETFs:* The trading prices of units in an ETF are driven by market factors such as the demand and supply of the units and may differ significantly from the net asset value of the units of such ETF. There can be no assurance that an active trading market will exist or maintain for units of an ETF on any securities exchange on which units of an ETF may trade. The units of the ETFs which the Fund may invest in may be traded at large discounts or premiums to their net asset value, which may in turn adversely affect the net asset value of the Fund.
- *Potential conflicts of interest:* There may be potential conflicts of interest where the Fund invests in underlying CIS managed by one or more affiliates of the BlackRock Group. In the event of such conflicts, the Management Company will endeavour to ensure that such conflicts are resolved fairly taking into account investors' interests.

3. ESG Investment Policy Risks

There is a lack of standardised taxonomy of ESG evaluation methodology. The underlying CIS invested by the Fund may use certain ESG criteria in their investment strategies, as determined by the data provided by their respective ESG providers. Different ESG funds may use one or more

different ESG providers, and the way in which different ESG funds will apply ESG criteria may vary.

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. Further, the use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be more volatile than that of fund having a more diverse portfolio of investments.

In evaluating a security or issuer based on ESG criteria, the investment manager of an underlying CIS is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the investment manager may incorrectly assess a security or issuer. Investment selection of the underlying CIS is based on subjective judgment of the investment manager. Hence, there is also a risk that the investment manager may not apply the relevant ESG criteria correctly or that the Fund may (via its investments in the CIS) gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund.

The ESG objective or outcome adopted by a Relevant CIS may change from time to time. There may be periods where the Fund is exposed to all of the ESG approaches as disclosed in the investment policy above via the Relevant CIS and other times where this may not be the case. Change in ESG objective or outcome of a Relevant CIS may involve rebalancing of the investments of the Fund and therefore the Fund may incur greater transaction costs than a Fund employing a buy-and-hold allocation strategy.

4. **Risks relating to Target Risk Strategy**

There is no assurance that the Fund will in all cases maintain the level of portfolio risk within its target range.

If market risk levels change substantially over short periods, changes to the mix of investments of the Fund may become more frequent to maintain the target level of portfolio risk, resulting in a higher portfolio turnover in the Fund. These will result in increased operating expenses payable by the Fund and thus the net asset value of the Fund may be adversely affected.

5. **Risks associated with Fixed Income Securities**

By having direct and indirect (via the underlying CIS) exposure to fixed income securities, the Fund will be subject to the following risks:

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond

defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Urban investment bonds (城投債) risk:* Urban investment bonds are issued by local government financing vehicles (“LGFVs”), such bonds are typically not guaranteed by local governments or the central government of the PRC. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.
- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

6. **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.

7. **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.

8. **Securities Lending Risks**

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

9. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Classes 6 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6 and 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital or gross income), which may therefore result in a larger reduction in the net asset value per share.

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

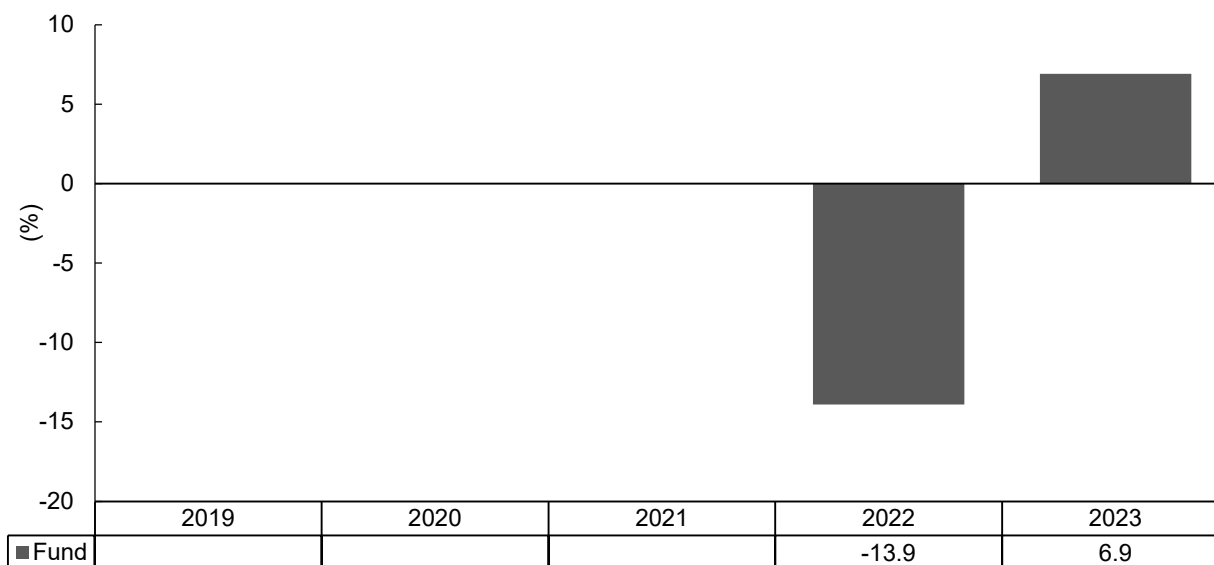
The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

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.

How has the fund performed?

Historic performance to 31 December 2023

**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. Where no past performance is shown there was insufficient data available in that year to provide performance.

Fund launch date: 2021

Share class launch date: 2021

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
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

[^] 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	0.84% of the net asset value of the relevant Class A Shares* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – ESG Flex Choice Growth Fund

April 2024

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.																																																											
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Base currency:	USD																																																											

Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A6, A10 <p>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.</p> <p>All distributing share classes may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 6 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

ESG Flex Choice Growth 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 commensurate with a relatively high level of risk and in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

The Fund will aim to invest in a portfolio resulting in a carbon emissions intensity score that is 20% lower, and a weighted average ESG score higher than a composite benchmark comprising MSCI All Country World Index (80%) and Bloomberg US Universal Index (20%) (which are representative indices illustrating the Fund's intended exposures to equity and fixed income securities as stated below) at all times, as measured by the weighted average scores across the Fund's investments described below.

The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets (for up to 10% of the net asset value of the Fund, such as commodities), cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of collective investment schemes ("CIS") (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds ("ETFs") and index funds, managed by one or more affiliates of the BlackRock Group.

The Fund will invest at least 80% of its total assets in Relevant CIS (as defined herein) qualifying as Article 8 or 9 of the SFDR Regulation (as defined in the Prospectus) which:

- (i) pursue a positive ESG objective or outcome, which are CIS that adopt one or more of the following ESG approaches according to the Investment Adviser's categorisation:
 - a. ESG screened: Exclusion of controversial activities and companies that benefit from them, e.g. controversial weapons manufacturers, thermal coal and tar sands producers, United Nations Global Compact Principles violators, based on metrics such as revenues generated from these activities;
 - b. ESG broad: Strategies that focus on improving the overall ESG profile of a portfolio, e.g. improved ESG score versus a benchmark, best in class stock selection based on ESG scores, a percentage of the portfolio's revenues aligned to the United Nations Sustainable Development Goals;
 - c. ESG thematic: Strategies that capitalise on long-term transformative industry or societal

- trends through pursuit of specific environmental, social or governance themes, e.g. businesses of which a majority of revenues are derived from products and services relating to one of these themes;
- d. Impact: Strategies where investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return, e.g. businesses of which a majority of revenues advances one or more of the United Nations Sustainable Development Goals (including their respective targets), or
- (ii) in the case of government bond exposures, track benchmark indices incorporating ESG requirements in their index methodologies (e.g. climate risk-adjusted government bond indices) or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors).

In addition, the Fund will aim to allocate at least 70% of its total assets in CIS incorporating ESG factors as their key investment focus, which are Relevant CIS described in (i) above except those adopting solely ESG screened approach, or those Relevant CIS in (ii) above. For the avoidance of doubt, the Fund does not adopt any exclusionary screen at the portfolio level, and each of the Relevant CIS may or may not adopt exclusionary screen(s), i.e. the ESG screened approach.

The maximum exposure to each Relevant CIS is limited to 20% of the Fund's total assets.

Where determined appropriate, the Fund may invest up to 20% of its net asset value in CIS other than the Relevant CIS and/or directly in derivatives, cash and near-cash instruments. The Fund may use derivatives (e.g. index futures and foreign exchange forwards) for hedging, risk mitigation and/or investment purposes.

The Fund will not be subject to any geographic restrictions, industry sector or market capitalisation limits in respect of the investments held by its underlying CIS. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 80% of net asset value, and its direct and indirect exposure to fixed income securities will be targeted at 20% of net asset value. However, direct investment by the Fund is expected to be minimal. The currency exposure of the Fund is flexibly managed.

There can be no guarantee that the Fund will maintain a relatively high level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets.

The Fund may invest in underlying CIS of which the net derivative exposure is more than 50% of the underlying CIS' net asset value. The Fund will only invest in underlying CIS authorised by the SFC¹ or in eligible schemes domiciled in Luxembourg, Ireland and/or the United Kingdom (whether authorised by the SFC or not).

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be up to 20% 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 proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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.

The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

2. Risks of Investing in Other Collective Investment Schemes

- *Risk relating to fund of funds:* The Fund is a fund of funds and will be subject to the risks associated with the underlying CIS. The Fund does not have control of the investments of the underlying CIS and there is no assurance that the investment objective and strategy of the underlying CIS will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying CIS in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying CIS. There is also no guarantee that the underlying CIS will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- *Risk relating to index funds:* The Fund may invest in index funds. Index funds are not actively managed. Falls in the related tracking index are expected to result in a corresponding fall in the value of the relevant index fund. Factors such as fees and expenses of an index fund, imperfect correlation between the index fund's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may adversely affect the ability of the manager of an index fund to achieve close correlation with the tracking index for the relevant fund. An index fund's returns may therefore deviate from that of its tracking index. These factors may have an adverse impact on the value of the index funds, and thus the net asset value of the Fund may also be adversely impacted.
- *Trading risk of ETFs:* The trading prices of units in an ETF are driven by market factors such as the demand and supply of the units and may differ significantly from the net asset value of the units of such ETF. There can be no assurance that an active trading market will exist or maintain for units of an ETF on any securities exchange on which units of an ETF may trade. The units of the ETFs which the Fund may invest in may be traded at large discounts or premiums to their net asset value, which may in turn adversely affect the net asset value of the Fund.
- *Potential conflicts of interest:* There may be potential conflicts of interest where the Fund invests in underlying CIS managed by one or more affiliates of the BlackRock Group. In the event of such conflicts, the Management Company will endeavour to ensure that such conflicts are resolved fairly taking into account investors' interests.

3. ESG Investment Policy Risks

There is a lack of standardised taxonomy of ESG evaluation methodology. The underlying CIS invested by the Fund may use certain ESG criteria in their investment strategies, as determined by the data provided by their respective ESG providers. Different ESG funds may use one or more different ESG providers, and the way in which different ESG funds will apply ESG criteria may vary.

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. Further, the use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be more volatile than that of fund having a more diverse portfolio of investments.

In evaluating a security or issuer based on ESG criteria, the investment manager of an underlying CIS is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the investment manager may incorrectly assess a security or issuer. Investment selection of the underlying CIS is

based on subjective judgment of the investment manager. Hence, there is also a risk that the investment manager may not apply the relevant ESG criteria correctly or that the Fund may (via its investments in the CIS) gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund.

The ESG objective or outcome adopted by a Relevant CIS may change from time to time. There may be periods where the Fund is exposed to all of the ESG approaches as disclosed in the investment policy above via the Relevant CIS and other times where this may not be the case. Change in ESG objective or outcome of a Relevant CIS may involve rebalancing of the investments of the Fund and therefore the Fund may incur greater transaction costs than a Fund employing a buy-and-hold allocation strategy.

4. Risks relating to Target Risk Strategy

There is no assurance that the Fund will in all cases maintain the level of portfolio risk within its target range.

If market risk levels change substantially over short periods, changes to the mix of investments of the Fund may become more frequent to maintain the target level of portfolio risk, resulting in a higher portfolio turnover in the Fund. These will result in increased operating expenses payable by the Fund and thus the net asset value of the Fund may be adversely affected.

5. Equity Risk

The values of equities fluctuate daily and the 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.

6. 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.

7. 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.

8. 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.

9. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of

the value of the securities lent may result in a reduction in the value of the Fund.

10. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6 and 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital or gross income), which may therefore result in a larger reduction in the net asset value per share.

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

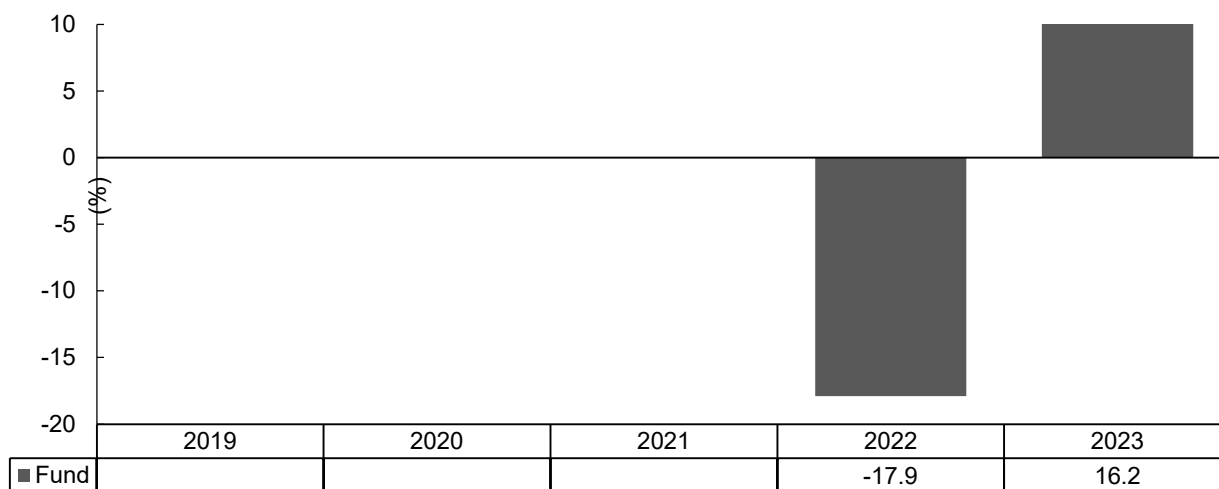
The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

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.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

Fund launch date: 2021

Share class launch date: 2021

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
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

[^] 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	0.84% of the net asset value of the relevant Class A Shares* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – ESG Flex Choice Moderate Fund

April 2024

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* * 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.																																																											
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																											
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>CAD Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>GBP Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>0.99%</td></tr><tr><td>Class A2</td><td>USD</td><td>0.99%</td></tr><tr><td>Class A6</td><td>AUD Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>CAD Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>GBP Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>HKD Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>RMB Hedged</td><td>0.99%</td></tr><tr><td>Class A6</td><td>USD</td><td>0.99%</td></tr><tr><td>Class A10</td><td>AUD Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>CAD Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>GBP Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>HKD Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>RMB Hedged</td><td>0.99%</td></tr><tr><td>Class A10</td><td>USD</td><td>0.99%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.55%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	AUD Hedged	0.99%	Class A2	CAD Hedged	0.99%	Class A2	GBP Hedged	0.99%	Class A2	HKD Hedged	0.99%	Class A2	RMB Hedged	0.99%	Class A2	USD	0.99%	Class A6	AUD Hedged	0.99%	Class A6	CAD Hedged	0.99%	Class A6	GBP Hedged	0.99%	Class A6	HKD Hedged	0.99%	Class A6	RMB Hedged	0.99%	Class A6	USD	0.99%	Class A10	AUD Hedged	0.99%	Class A10	CAD Hedged	0.99%	Class A10	GBP Hedged	0.99%	Class A10	HKD Hedged	0.99%	Class A10	RMB Hedged	0.99%	Class A10	USD	0.99%	Class D2	USD	0.55%
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Base currency:	USD
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <p>► A2, D2</p> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <p>► Monthly: A6, A10</p> <p>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.</p> <p>All distributing share classes may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 6 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

ESG Flex Choice Moderate 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 commensurate with a moderate level of risk and in a manner consistent with the principles of environmental, social and governance (“**ESG**”) focused investing.

The Fund will aim to invest in a portfolio resulting in a carbon emissions intensity score that is 20% lower, and a weighted average ESG score higher than a composite benchmark comprising MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) (which are representative indices illustrating the Fund's intended exposures to equity and fixed income securities as stated below) at all times, as measured by the weighted average scores across the Fund's investments described below.

The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities (including urban investment bonds* (城投債) (not expected to exceed 15% of the net asset value of the Fund) and non-investment grade**), alternative assets (for up to 10% of the net asset value of the Fund, such as commodities), cash and near-cash instruments. Exposure to these asset classes will be achieved through investment in shares or units of a concentrated portfolio of collective investment schemes (“**CIS**”) (which themselves invest in a diversified portfolio of assets), including actively managed funds, exchange traded funds (“**ETFs**”) and index funds, managed by one or more affiliates of the BlackRock Group.

The Fund will invest at least 80% of its total assets in Relevant CIS (as defined herein) Article 8 or 9

* Urban investment bonds are debt instruments issued by local government financial vehicles (“**LGFVs**”) in the PRC listed bond and interbank bond market. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

** Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

funds under the SFDR Regulation (as defined in the Prospectus) which:

- (i) pursue a positive ESG objective or outcome, which are CIS that adopt one or more of the following ESG approaches according to the Investment Adviser's categorisation:
 - a. ESG screened: Exclusion of controversial activities and companies that benefit from them, e.g. controversial weapons manufacturers, thermal coal and tar sands producers, United Nation Global Compact Principles violators, based on metrics such as revenues generated from these activities;
 - b. ESG broad: Strategies that focus on improving the overall ESG profile of a portfolio, e.g. improved ESG score versus a benchmark, best in class stock selection based on ESG scores, a percentage of the portfolio's revenues aligned to the United Nations Sustainable Development Goals;
 - c. ESG thematic: Strategies that capitalise on long-term transformative industry or societal trends through pursuit of specific environmental, social or governance themes, e.g. businesses of which a majority of revenues are derived from products and services relating to one of these themes;
 - d. Impact: Strategies where investments are made with the intention to generate positive, measurable social and environmental impact alongside a financial return, e.g. businesses of which a majority of revenues advances one or more of the United Nations Sustainable Development Goals (including their respective targets), or
- (ii) in the case of government bond exposures, track benchmark indices incorporating ESG requirements in their index methodologies (e.g. climate risk-adjusted government bond indices) or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors)..

In addition, the Fund will aim to allocate at least 70% of its total assets in CIS incorporating ESG factors as their key investment focus, which are Relevant CIS described in (i) above except those adopting solely ESG screened approach, or those Relevant CIS in (ii) above. For the avoidance of doubt, the Fund does not adopt any exclusionary screen at the portfolio level, and each of the Relevant CIS may or may not adopt exclusionary screen(s), i.e. the ESG screened approach.

The maximum exposure to each Relevant CIS is limited to 20% of the Fund's total assets.

Where determined appropriate, the Fund may invest up to 20% of its net asset value in CIS other than the Relevant CIS and/or directly in derivatives, cash and near-cash instruments. The Fund may use derivatives (e.g. index futures and foreign exchange forwards) for hedging, risk mitigation and/or investment purposes.

The Fund will not be subject to any geographic restrictions, industry sector or market capitalisation limits in respect of the investments held by its underlying CIS. Whilst the Fund's exposures may vary over time, it is intended that its direct and indirect exposure to equities will be targeted at 60% of net asset value, and its direct and indirect exposure to fixed income securities will be targeted at 40% of net asset value. However, direct investment by the Fund is expected to be minimal. The currency exposure of the Fund is flexibly managed.

There can be no guarantee that the Fund will maintain a moderate level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets.

The Fund may invest in underlying CIS of which the net derivative exposure is more than 50% of the underlying CIS' net asset value. The Fund will only invest in underlying CIS authorised by the SFC¹ or in eligible schemes domiciled in Luxembourg, Ireland and/or the United Kingdom (whether authorised by the SFC or not).

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be up to 20% 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 proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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.

The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

2. Risks of Investing in Other Collective Investment Schemes

- *Risk relating to fund of funds:* The Fund is a fund of funds and will be subject to the risks associated with the underlying CIS. The Fund does not have control of the investments of the underlying CIS and there is no assurance that the investment objective and strategy of the underlying CIS will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying CIS in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying CIS. There is also no guarantee that the underlying CIS will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- *Risk relating to index funds:* The Fund may invest in index funds. Index funds are not actively managed. Falls in the related tracking index are expected to result in a corresponding fall in the value of the relevant index fund. Factors such as fees and expenses of an index fund, imperfect correlation between the index fund's assets and the underlying securities within the relevant tracking index, rounding of share prices, adjustments to the tracking index and regulatory policies may adversely affect the ability of the manager of an index fund to achieve close correlation with the tracking index for the relevant fund. An index fund's returns may therefore deviate from that of its tracking index. These factors may have an adverse impact on the value of the index funds, and thus the net asset value of the Fund may also be adversely impacted.
- *Trading risk of ETFs:* The trading prices of units in an ETF are driven by market factors such as the demand and supply of the units and may differ significantly from the net asset value of the units of such ETF. There can be no assurance that an active trading market will exist or maintain for units of an ETF on any securities exchange on which units of an ETF may trade. The units of the ETFs which the Fund may invest in may be traded at large discounts or premiums to their net asset value, which may in turn adversely affect the net asset value of the Fund.
- *Potential conflicts of interest:* There may be potential conflicts of interest where the Fund invests in underlying CIS managed by one or more affiliates of the BlackRock Group. In the event of such conflicts, the Management Company will endeavour to ensure that such conflicts are resolved fairly taking into account investors' interests.

3. ESG Investment Policy Risks

There is a lack of standardised taxonomy of ESG evaluation methodology. The underlying CIS invested by the Fund may use certain ESG criteria in their investment strategies, as determined by the data provided by their respective ESG providers. Different ESG funds may use one or more different ESG providers, and the way in which different ESG funds will apply ESG criteria may vary.

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. Further, the use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be more volatile than that of fund having a more diverse portfolio of investments.

In evaluating a security or issuer based on ESG criteria, the investment manager of an underlying CIS is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the investment manager may incorrectly assess a security or issuer. Investment selection of the underlying CIS is based on subjective judgment of the investment manager. Hence, there is also a risk that the investment manager may not apply the relevant ESG criteria correctly or that the Fund may (via its investments in the CIS) gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund.

The ESG objective or outcome adopted by a Relevant CIS may change from time to time. There may be periods where the Fund is exposed to all of the ESG approaches as disclosed in the investment policy above via the Relevant CIS and other times where this may not be the case. Change in ESG objective or outcome of a Relevant CIS may involve rebalancing of the investments of the Fund and therefore the Fund may incur greater transaction costs than a Fund employing a buy-and-hold allocation strategy.

4. Risks relating to Target Risk Strategy

There is no assurance that the Fund will in all cases maintain the level of portfolio risk within its target range.

If market risk levels change substantially over short periods, changes to the mix of investments of the Fund may become more frequent to maintain the target level of portfolio risk, resulting in a higher portfolio turnover in the Fund. These will result in increased operating expenses payable by the Fund and thus the net asset value of the Fund may be adversely affected.

5. Equity Risk

The values of equities fluctuate daily and the 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.

6. Risks associated with Fixed Income Securities

By having direct and indirect (via the underlying CIS) exposure to fixed income securities, the Fund will be subject to the following risks:

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of

such securities may be large and the Fund may incur significant trading costs.

- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Urban investment bonds (城投債) risk:* Urban investment bonds are issued by local government financing vehicles (“LGFVs”), such bonds are typically not guaranteed by local governments or the central government of the PRC. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.
- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

7. 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.

8. 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.

9. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6 and 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital or gross income), which may therefore result in a larger reduction in the net asset value per share.

11. Currency Conversion Risk for Renminbi ("RMB") Denominated Classes

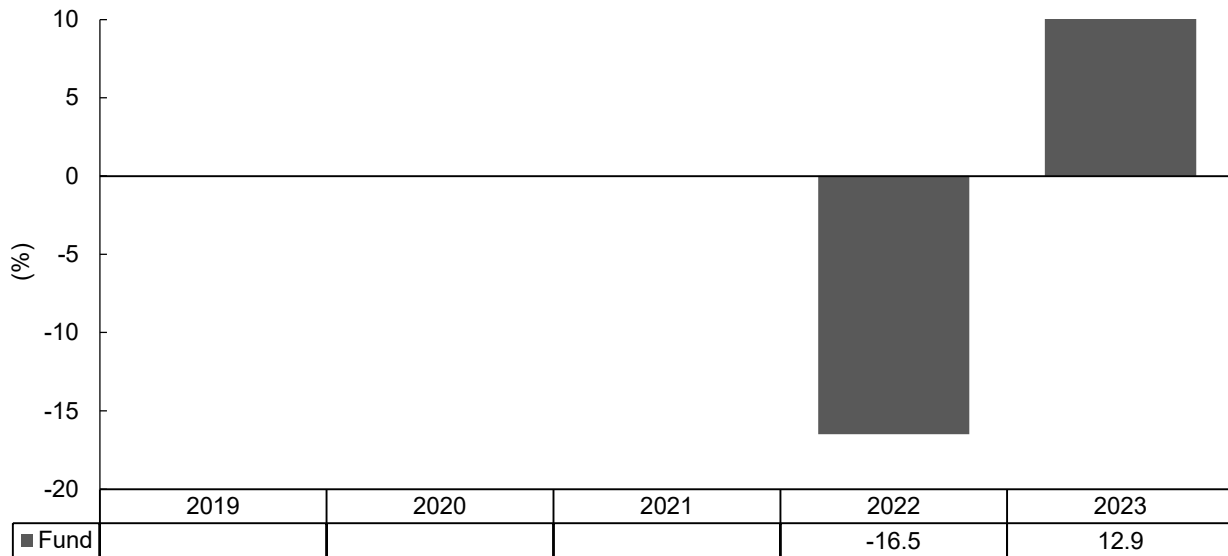
The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

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.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

Fund launch date: 2021

Share class launch date: 2021

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
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

[^] 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	0.84% of the net asset value of the relevant Class A Shares* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – ESG Multi-Asset Fund

April 2024

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* * 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.																																															
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																															
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>1.51%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.52%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.51%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>1.51%</td></tr><tr><td>Class A2</td><td>ZAR Hedged</td><td>1.51%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.52%</td></tr><tr><td>Class A8</td><td>SGD Hedged</td><td>1.51%</td></tr><tr><td>Class A8</td><td>USD Hedged</td><td>1.51%</td></tr><tr><td>Class A10</td><td>RMB Hedged</td><td>1.46%</td></tr><tr><td>Class A10</td><td>SGD Hedged</td><td>1.51%</td></tr><tr><td>Class A10</td><td>USD Hedged</td><td>1.51%</td></tr><tr><td>Class C2</td><td>EUR</td><td>2.77%</td></tr><tr><td>Class C2</td><td>USD Hedged</td><td>2.76%</td></tr><tr><td>Class D2</td><td>EUR</td><td>0.97%</td></tr><tr><td>Class D2</td><td>USD Hedged</td><td>0.96%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	AUD Hedged	1.51%	Class A2	EUR	1.52%	Class A2	SGD Hedged	1.51%	Class A2	USD Hedged	1.51%	Class A2	ZAR Hedged	1.51%	Class A4	EUR	1.52%	Class A8	SGD Hedged	1.51%	Class A8	USD Hedged	1.51%	Class A10	RMB Hedged	1.46%	Class A10	SGD Hedged	1.51%	Class A10	USD Hedged	1.51%	Class C2	EUR	2.77%	Class C2	USD Hedged	2.76%	Class D2	EUR	0.97%	Class D2	USD Hedged	0.96%
Class A2	AUD Hedged	1.51%																																														
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Class D2	EUR	0.97%																																														
Class D2	USD Hedged	0.96%																																														
Dealing frequency:	Daily	Financial year end:	31 August																																													
Base currency:	EUR																																															
Dividend policy:	Non-Distributing Shares: No dividends will be declared or paid																																															

(Class A, C and D as at the above date)	<p>▶ A2, C2, D2</p> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <p>▶ Monthly: A8, A10</p> <p>▶ Yearly: A4</p> <p>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.</p> <p>Certain share class (Classes 8 and 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

ESG Multi-Asset 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 follow an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG")-focused investing. The Fund invests globally in stocks, bonds (including non-investment grade*), collective investment schemes, cash and money market instruments.

The Fund will seek to deliver a weighted average ESG rating higher than the ESG rating of the 50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR (the "Index", as a fair representation of the Fund's investment universe) after eliminating at least 20% of the least well-rated securities from the Index, and a lower carbon emissions intensity score than its Index. Such ESG rating will be calculated as the total of each issuer's ESG rating (where applicable), weighted by its market value. The calculation with respect to both the Fund and the Index will exclude any issuer without ESG rating and be rebased accordingly.

The Funds total assets will be invested in accordance with the ESG policy described below.

The Fund will apply the BlackRock EMEA Baseline Screens, which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- (i) the production of certain types 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

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

- (v) issuers 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.

The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.

The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on 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 a company's financials.

To undertake this analysis, the Investment Adviser may use data provided by external ESG providers, proprietary models and local intelligence and may undertake site visits.

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

The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets.

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. 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 invest up to 80% of its assets in equities; up to 80% in fixed income; up to 20% in cash and cash equivalents; and up to 20% in alternative investments (including hedge funds and/or commodities).

The Fund adopts a flexible approach to asset allocation, driven by proprietary macroeconomic research on equity, bond, currency markets and alternative investments. The Investment Adviser compares current valuations to its own analysis of the economic cycle to determine whether its estimated returns are more or less optimistic than the consensus. In order to generate returns in a risk-controlled manner, the Investment Adviser monitors factors outside its basic cycle-valuation framework, including investor sentiment and positioning.

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.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund. The Fund is also expected to enter into total return swaps ("TRS") that have, in accordance with its investment policy, equity or fixed income securities and equity or fixed income related securities as underlying assets in aggregate for up to 100% of its net asset value.

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.

The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

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 a 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 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

4. 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.

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 effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

6. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

7. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

8. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

9. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. Risks relating to TRS

The risk of loss with respect to TRS is limited to the net amount of the difference between the total

rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's risk of loss consists of the net amount of total return payments that each party is contractually entitled to receive.

11. **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.

12. **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.

13. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

14. **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.

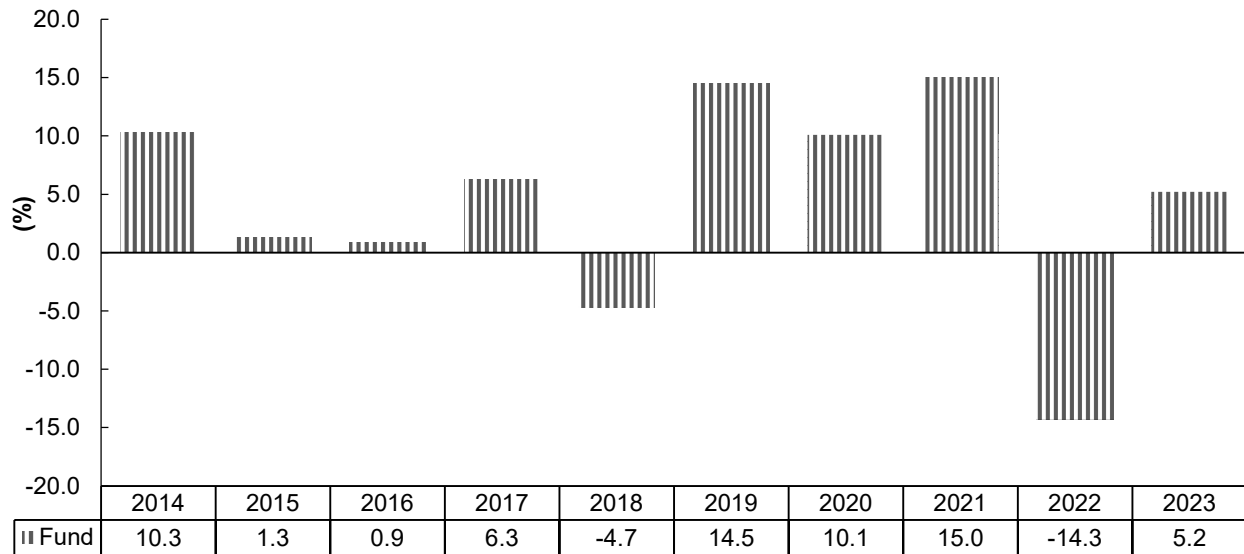
Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

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.

How has the fund performed?

Historic performance to 31 December 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017, 2019 and 2023.

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 EUR, 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.

Fund launch date: 1999

Share class launch date: 1999

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	1.20% of the net asset value of the relevant Class A and Class C Shares respectively* 0.65% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Euro Bond Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																																																								
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* * <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>																																																																							
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																																							
Ongoing charges over a year:	<table><tr><td>Class A1</td><td>EUR</td><td>0.97%</td></tr><tr><td>Class A1</td><td>USD</td><td>0.97%</td></tr><tr><td>Class A2</td><td>CZK</td><td>0.97%</td></tr><tr><td>Class A2</td><td>EUR</td><td>0.97%</td></tr><tr><td>Class A2</td><td>JPY Hedged</td><td>0.97%</td></tr><tr><td>Class A2</td><td>PLN Hedged</td><td>0.97%</td></tr><tr><td>Class A2</td><td>USD</td><td>0.97%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>0.97%</td></tr><tr><td>Class A3</td><td>EUR</td><td>0.97%</td></tr><tr><td>Class A3</td><td>USD</td><td>0.97%</td></tr><tr><td>Class A4</td><td>EUR</td><td>0.97%</td></tr><tr><td>Class A4</td><td>GBP</td><td>0.97%</td></tr><tr><td>Class C2</td><td>EUR</td><td>2.22%</td></tr><tr><td>Class C2</td><td>USD</td><td>2.22%</td></tr><tr><td>Class D2</td><td>CHF Hedged</td><td>0.62%</td></tr><tr><td>Class D2</td><td>EUR</td><td>0.62%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.62%</td></tr><tr><td>Class D2</td><td>USD Hedged</td><td>0.62%</td></tr><tr><td>Class D3</td><td>EUR</td><td>0.62%</td></tr><tr><td>Class D3</td><td>USD</td><td>0.62%</td></tr><tr><td>Class D4</td><td>EUR</td><td>0.62%</td></tr><tr><td>Class D4</td><td>GBP</td><td>0.62%</td></tr><tr><td>Class D4</td><td>GBP Hedged</td><td>0.62%</td></tr></table> <p>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 2023.</p>			Class A1	EUR	0.97%	Class A1	USD	0.97%	Class A2	CZK	0.97%	Class A2	EUR	0.97%	Class A2	JPY Hedged	0.97%	Class A2	PLN Hedged	0.97%	Class A2	USD	0.97%	Class A2	USD Hedged	0.97%	Class A3	EUR	0.97%	Class A3	USD	0.97%	Class A4	EUR	0.97%	Class A4	GBP	0.97%	Class C2	EUR	2.22%	Class C2	USD	2.22%	Class D2	CHF Hedged	0.62%	Class D2	EUR	0.62%	Class D2	USD	0.62%	Class D2	USD Hedged	0.62%	Class D3	EUR	0.62%	Class D3	USD	0.62%	Class D4	EUR	0.62%	Class D4	GBP	0.62%	Class D4	GBP Hedged	0.62%
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	The figure may vary from year to year.		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	EUR		
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 ▶ Daily: A1 ▶ Monthly: A3, D3 ▶ 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?

Euro Bond 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 by investing at least 70% of the Fund's total assets in bonds denominated in Euro, and at least 80% of its total assets in investment grade* bonds.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

The Fund will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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.

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Relative "Value at Risk" using Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index (formerly known as Barclays Euro-Aggregate 500mm+ Bond Index) as the appropriate benchmark to monitor and manage its global exposure.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be more than 100% 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

5. 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.

6. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly

greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

7. Geographical Concentration Risks

The Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

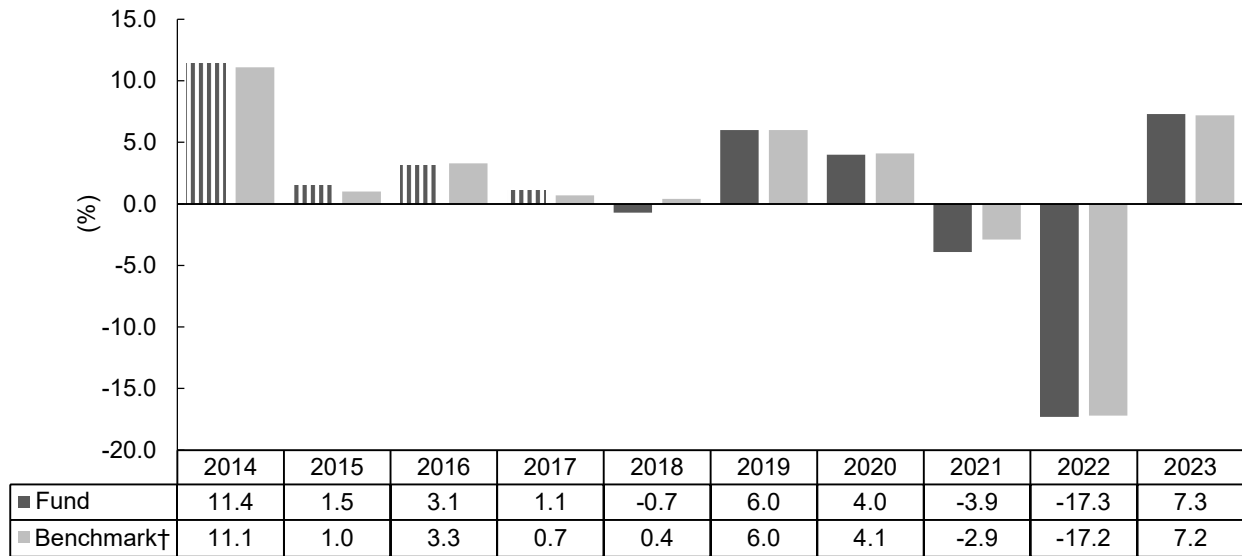
9. Contingent Convertible Bonds Risks

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 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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 EUR, 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 Bloomberg Euro-Aggregate 500mm+ Bond Index (formerly known as Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index).

Fund launch date: 1994

Share class launch date: 1994

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	0.75% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

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BlackRock Global Funds – Euro Corporate Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	EUR	1.02%
	Class A2	CHF Hedged	1.02%
	Class A2	CZK	1.02%
	Class A2	EUR	1.02%
	Class A2	GBP Hedged	1.02%
	Class A2	SEK Hedged	1.02%
	Class A2	USD Hedged	1.02%
	Class A3	EUR	1.02%
	Class A10	AUD Hedged	1.02% *
	Class A10	EUR	1.02% *
	Class A10	HKD Hedged	1.02% *
	Class A10	RMB Hedged	1.02% *
	Class A10	SGD Hedged	1.02% *
	Class A10	USD Hedged	1.02% *
	Class C2	EUR	2.27%
	Class D2	CHF Hedged	0.62%
	Class D2	EUR	0.62%
	Class D2	GBP Hedged	0.62%
	Class D2	USD Hedged	0.62%
	Class D3	EUR	0.62%
	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 2023.		
	For a share class which is newly launched / not yet launched (marked *) the		

	<p>ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	EUR		

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 ▶ Daily: A1 ▶ Monthly: A3, A10, D3 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. Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion. The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.
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?

Euro Corporate Bond 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 by investing at least 70% of the Fund's total assets in investment grade* corporate bonds denominated in Euro.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

The Fund will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. 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.

5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

6. 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.

7. Geographical Concentration Risks

The Fund's investments are concentrated in Europe. This may result in greater volatility than more

broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

8. **Sovereign Debt Risks**

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

9. **Securities Lending Risks**

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. **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.

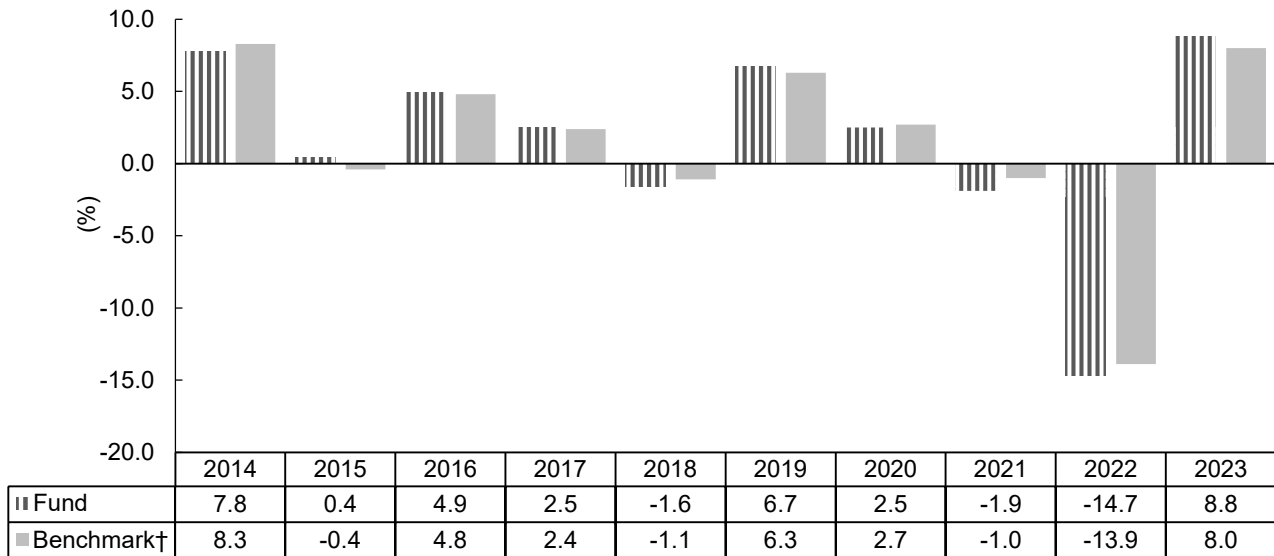
11. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017 and 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 EUR, 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 ICE BofAML Euro Corporate Index.

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	0.80% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Euro-Markets Fund

April 2024

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* * 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.																																																					
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																					
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>CHF Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A2</td><td>GBP Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>1.82%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.82%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.07%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.07%</td></tr><tr><td>Class D2</td><td>CHF Hedged</td><td>1.07%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD Hedged</td><td>1.07%</td></tr><tr><td>Class D4</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	CHF Hedged	1.82%	Class A2	EUR	1.82%	Class A2	GBP Hedged	1.82%	Class A2	HKD Hedged	1.82%	Class A2	SGD Hedged	1.82%	Class A2	USD	1.82%	Class A2	USD Hedged	1.82%	Class A4	EUR	1.82%	Class A4	GBP	1.82%	Class C2	EUR	3.07%	Class C2	USD	3.07%	Class D2	CHF Hedged	1.07%	Class D2	EUR	1.07%	Class D2	USD	1.07%	Class D2	USD Hedged	1.07%	Class D4	EUR	1.07%	Class D4	GBP	1.07%
Class A2	CHF Hedged	1.82%																																																				
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Class D4	EUR	1.07%																																																				
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Dealing frequency:	Daily	Financial year end:	31 August																																																			
Base currency:	EUR																																																					

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?

Euro-Markets 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 by investing at least 70% of the Fund's total assets in the stocks of companies based in, or with the majority of their business in, countries participating in the European Economic and Monetary Union (such as France and Germany) or which may join in the foreseeable future.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in countries participating in the European Economic and Monetary Union. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting countries participating in the

European Economic and Monetary Union.

4. 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.

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. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

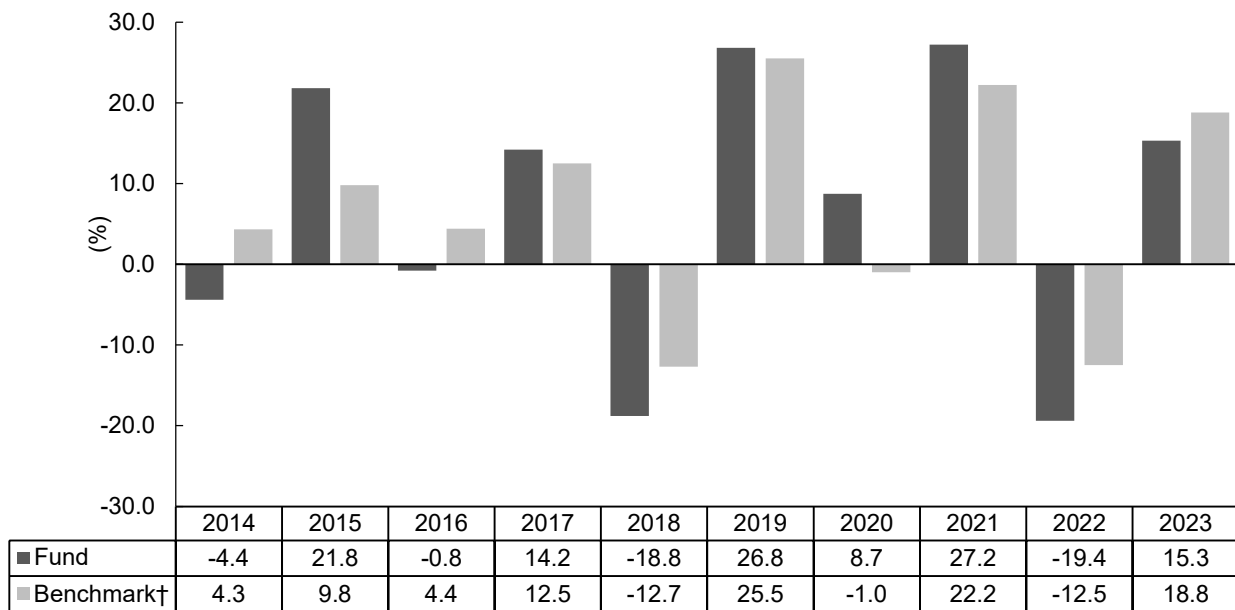
7. Contingent Convertible Bonds Risks

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 2023



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 EUR, 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 EMU Index.

Fund launch date: 1999

Share class launch date: 1999

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
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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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Euro Reserve Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	EUR	0.56%
	Class C2	EUR	0.56%
	Class D2	EUR	0.37%
	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 2023. The figure may vary from year to year.		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	EUR		
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 ▶ Not Available		
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?

Euro Reserve 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). The Fund is classified as a money market fund.

The purchase of a share in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Fund has no obligation to redeem shares at the subscription value and it is not subject to the supervision of the Hong Kong Monetary Authority.

Objectives and Investment Strategy

To offer returns in line with money market rates consistent with preservation of capital and liquidity by investing its assets exclusively in Euro denominated short-term assets and cash in accordance with the

requirements of the Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.

The Fund will invest only in securities with a legal maturity at issuance or residual maturity of 397 days or less and the Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Fund (i) may invest in derivatives for hedging purposes only; (ii) may, at the discretion of the Investment Adviser, enter into eligible reverse repurchase transactions for both liquidity management purposes and for permitted investment purposes; and (iii) does not invest in any synthetic asset backed securities (which are securities whose income is derived from financial derivative instruments on a pool of reference assets).

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. The Fund may not be appropriate for investors who seek long-term capital appreciation.

2. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Currency Risks

The Fund may invest in assets denominated 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.

4. 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.

5. Geographical Concentration Risks

The Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

6. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

7. Sovereign Debt Risks

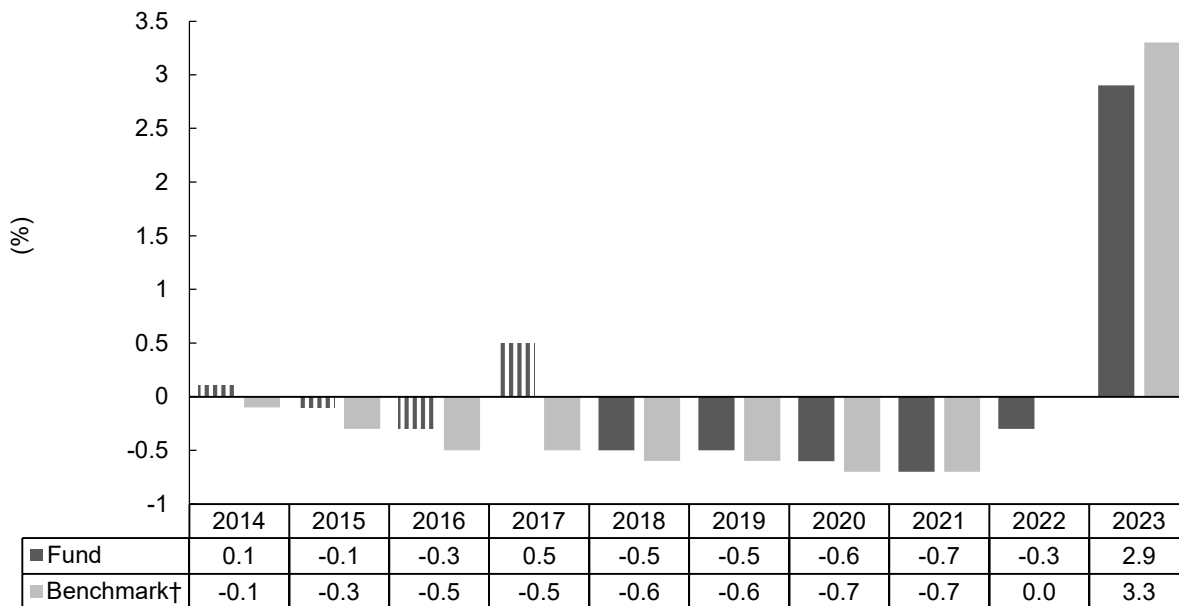
Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

How has the fund performed?

Historic performance to 31 December 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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 EUR, 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 Euro Short Term Rate (ESTR). The benchmark was changed on 16 September 2021 as the UK Financial Conduct Authority requires a transition from London Interbank Offered Rate (LIBOR) to Alternative Reference Rates ("ARRs") for all investment instruments. The original benchmark adopts LIBOR related rates and are therefore required to change, and be replaced by the current benchmark which adopts the appropriate ARR.

Fund launch date: 2009

Share class launch date: 2009

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)	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 this Fund into a non-Reserve Fund

Switching Fee (Conversion Charge)	Nil
Redemption Fee	Nil
Contingent Deferred Sales Charge	Nil
Ongoing fees payable by the Fund	
The following costs paid by the Fund affect you because they reduce the return on your investments:	
Fee	Annual rate
Management Fee	0.45% of the net asset value of the relevant Class A and Class C Shares respectively* 0.25% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 per transaction
Performance Fee	Nil
Annual Service Charge	Up to 0.25% of the net asset value of the relevant share class*
Distribution Fee	Nil
* 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	
<ul style="list-style-type: none"> ▶ 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 the 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.	

BlackRock Global Funds – Euro Short Duration Bond Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																																						
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* * <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>																																																					
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																					
Ongoing charges over a year:	<table><tr><td>Class A1</td><td>EUR</td><td>0.89%</td></tr><tr><td>Class A2</td><td>CHF Hedged</td><td>0.89%</td></tr><tr><td>Class A2</td><td>EUR</td><td>0.89%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>0.89%</td></tr><tr><td>Class A3</td><td>EUR</td><td>0.89%</td></tr><tr><td>Class A4</td><td>EUR</td><td>0.89%</td></tr><tr><td>Class A4</td><td>GBP Hedged</td><td>0.89%</td></tr><tr><td>Class A4</td><td>USD Hedged</td><td>0.89%</td></tr><tr><td>Class C2</td><td>EUR</td><td>2.14%</td></tr><tr><td>Class D2</td><td>CHF Hedged</td><td>0.54%</td></tr><tr><td>Class D2</td><td>EUR</td><td>0.54%</td></tr><tr><td>Class D2</td><td>USD Hedged</td><td>0.54%</td></tr><tr><td>Class D3</td><td>EUR</td><td>0.54%</td></tr><tr><td>Class D3</td><td>GBP Hedged</td><td>0.54%</td></tr><tr><td>Class D4</td><td>EUR</td><td>0.54%</td></tr><tr><td>Class D4</td><td>GBP Hedged</td><td>0.54%</td></tr><tr><td>Class D4</td><td>USD Hedged</td><td>0.54%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A1	EUR	0.89%	Class A2	CHF Hedged	0.89%	Class A2	EUR	0.89%	Class A2	USD Hedged	0.89%	Class A3	EUR	0.89%	Class A4	EUR	0.89%	Class A4	GBP Hedged	0.89%	Class A4	USD Hedged	0.89%	Class C2	EUR	2.14%	Class D2	CHF Hedged	0.54%	Class D2	EUR	0.54%	Class D2	USD Hedged	0.54%	Class D3	EUR	0.54%	Class D3	GBP Hedged	0.54%	Class D4	EUR	0.54%	Class D4	GBP Hedged	0.54%	Class D4	USD Hedged	0.54%
Class A1	EUR	0.89%																																																				
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Class D4	USD Hedged	0.54%																																																				
Dealing frequency:	Daily	Financial year end:	31 August																																																			
Base currency:	EUR																																																					

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 ▶ Daily: A1 ▶ Monthly: A3, D3 ▶ 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?

Euro Short Duration Bond 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 by investing at least 70% of the Fund's total assets in bonds denominated in Euro with duration of less than five years, and at least 80% of its total assets in investment grade* bonds.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

The Fund will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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.

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Absolute "Value at Risk" to monitor and manage its global exposure.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be more than 100% of the Fund's net asset value.

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

4. 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.

5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding

that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

6. Geographical Concentration Risks

The Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

7. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

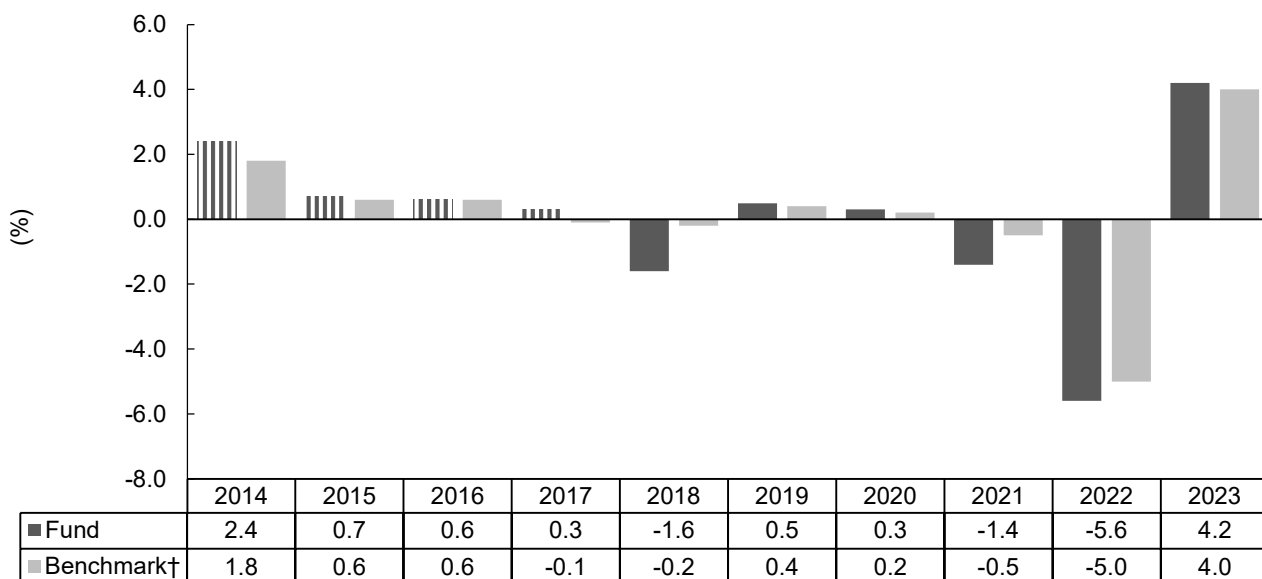
9. Contingent Convertible Bonds Risks

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 2023



|||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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 EUR, 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 Bloomberg Euro-Aggregate 500mm 1-3 Years Index (formerly known as Bloomberg Barclays Euro-Aggregate 500mm 1-3 Years Index).

Fund launch date: 1999

Share class launch date: 1999

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	0.75% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – European Equity Income Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	EUR	1.82%
	Class A2	USD	1.82%
	Class A2	USD Hedged	1.82%
	Class A4(G)	EUR	1.83%
	Class A5(G)	EUR	1.82%
	Class A5(G)	USD Hedged	1.82%
	Class A6	EUR	1.82%
	Class A6	GBP Hedged	1.82%
	Class A6	HKD Hedged	1.82%
	Class A6	SGD Hedged	1.82%
	Class A6	USD Hedged	1.82%
	Class A8	AUD Hedged	1.82%
	Class A8	CAD Hedged	1.82%
	Class A8	NZD Hedged	1.82%
	Class A8	RMB Hedged	1.83%
	Class A8	USD Hedged	1.82%
	Class D2	EUR	1.07%
	Class D2	USD	1.07%
	Class D2	USD Hedged	1.08%
	Class D3(G)	SGD	1.07% &
	Class D3(G)	USD	1.07% &
	Class D4(G)	EUR	1.08%
	Class D4(G)	GBP	1.08%
	Class D5(G)	EUR	1.08%
	Class D5(G)	GBP Hedged	1.07%

	<div>Class D6SGD Hedged1.07%</div> <div>Class D6USD Hedged1.08%</div> <p>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 2023.</p> <p>For any share class marked ^{&}, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023. The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	EUR		
Dividend policy: (Class A and D as at the above date)	<div>Non-Distributing Shares: No dividends will be declared or paid</div> <div>▶ A2, D2</div> <div>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</div> <div>▶ Monthly: A6, A8, D6, D3(G)</div> <div>▶ Quarterly: A5(G), D5(G)</div> <div>▶ Yearly: A4(G), D4(G)</div> <div>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.</div> <div>All distributing share classes in this Fund pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</div> <div>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</div>		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		

What is this product?

European Equity Income 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 achieve an above average income without sacrificing long term capital growth by investing at least 70% of its total assets in stocks of companies based in or with the majority of their business in, Europe.

The Fund may also invest in emerging markets (such as Hungary, Poland and Russia).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 3(G), 4(G), 5(G), 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

4. Geographical Concentration Risks / Eurozone Crisis Risk

The Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments and which may adversely affect the value of the Fund's assets. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

The Fund may have exposure to Eurozone markets. In light of the fiscal conditions of certain European countries, the Fund's investments in Europe may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries,

or even break-up of the Eurozone).

5. 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.

6. 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.

7. 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.

8. 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.

9. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

10. 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.

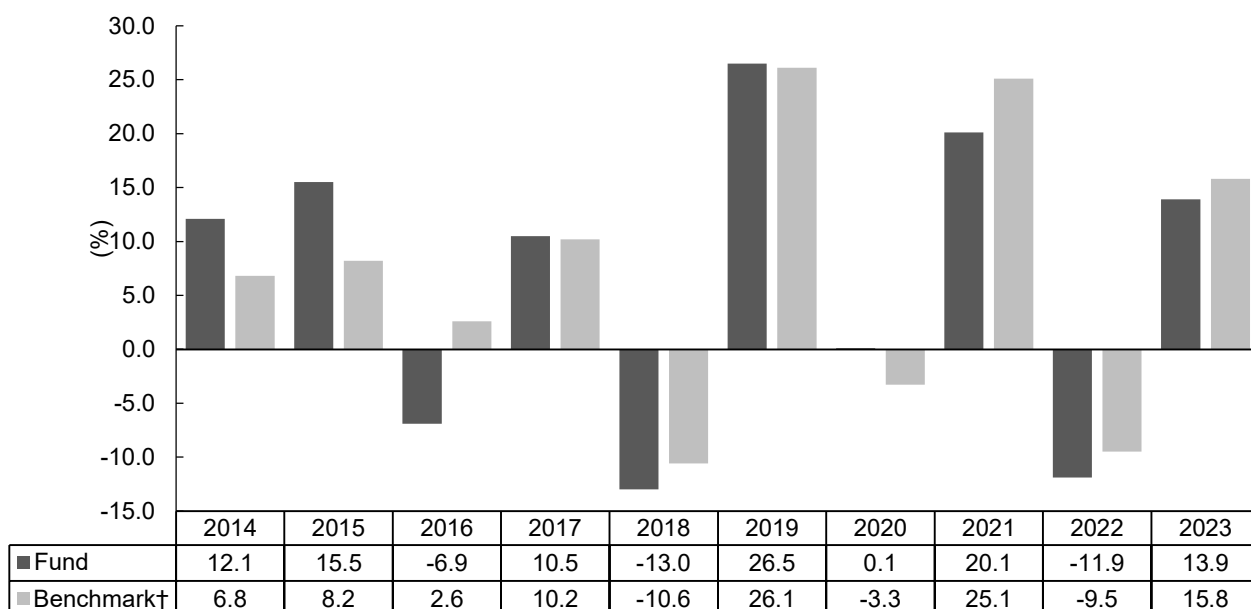
11. Contingent Convertible Bonds Risks

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 2023



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 EUR, 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 Europe Index.

Fund launch date: 2010

Share class launch date: 2010

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
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

[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – European Fund

April 2024

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):	<p>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> <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:	<table> <tr><td>Class A2</td><td>AUD Hedged</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>CAD Hedged</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>EUR</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>GBP Hedged</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>HKD Hedged</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>NZD Hedged</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>RMB Hedged</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>SGD Hedged</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>USD</td><td>1.81%</td></tr> <tr><td>Class A2</td><td>USD Hedged</td><td>1.81%</td></tr> <tr><td>Class A4</td><td>EUR</td><td>1.81%</td></tr> <tr><td>Class A4</td><td>GBP</td><td>1.81%</td></tr> <tr><td>Class C2</td><td>EUR</td><td>3.06%</td></tr> <tr><td>Class C2</td><td>USD</td><td>3.06%</td></tr> <tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr> <tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr> <tr><td>Class D2</td><td>USD Hedged</td><td>1.06%</td></tr> <tr><td>Class D4</td><td>EUR</td><td>1.07%</td></tr> <tr><td>Class D4</td><td>GBP</td><td>1.07%</td></tr> </table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	AUD Hedged	1.81%	Class A2	CAD Hedged	1.81%	Class A2	EUR	1.81%	Class A2	GBP Hedged	1.81%	Class A2	HKD Hedged	1.81%	Class A2	NZD Hedged	1.81%	Class A2	RMB Hedged	1.81%	Class A2	SGD Hedged	1.81%	Class A2	USD	1.81%	Class A2	USD Hedged	1.81%	Class A4	EUR	1.81%	Class A4	GBP	1.81%	Class C2	EUR	3.06%	Class C2	USD	3.06%	Class D2	EUR	1.07%	Class D2	USD	1.07%	Class D2	USD Hedged	1.06%	Class D4	EUR	1.07%	Class D4	GBP	1.07%
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Dealing frequency:	Daily	Financial year end:	31 August																																																									
Base currency:	EUR																																																											

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?

European 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 by investing at least 70% of the Fund's total assets in the stocks of companies based in, or with the majority of their business in, Europe.

The Fund may also invest in emerging markets (such as Hungary, Poland and Russia).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. 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.

4. **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.

5. **Emerging Market Risks**

Investment in emerging markets (including certain European countries) 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.

6. **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.

7. **Geographical Concentration Risks**

The Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

8. **Small/Mid Cap Companies Risks**

Many small/mid cap 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 cap 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.

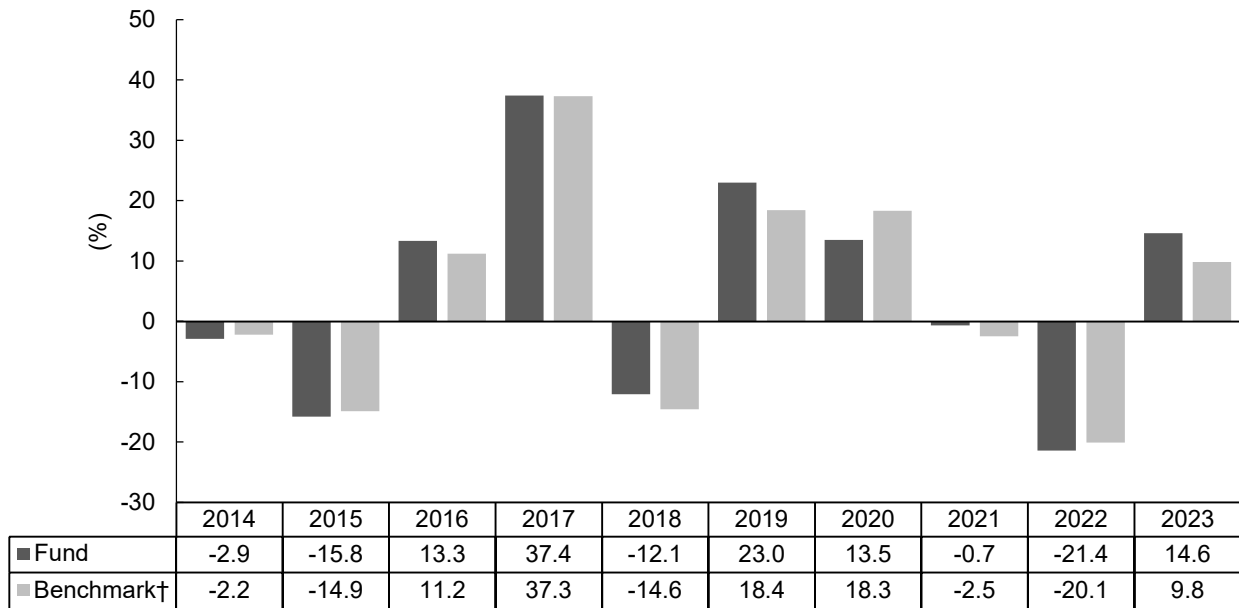
11. Contingent Convertible Bonds Risks

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 2023



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 EUR, 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 Europe Index.

Fund launch date: 1993

Share class launch date: 1993

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.

BlackRock Global Funds – European High Yield Bond Fund

April 2024

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* * 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.																				
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																				
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>CHF Hedged</td><td>1.22%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.22%</td></tr><tr><td>Class A2</td><td>SEK Hedged</td><td>1.22%</td></tr><tr><td>Class D2</td><td>EUR</td><td>0.77%</td></tr><tr><td>Class D4</td><td>EUR</td><td>0.77%</td></tr><tr><td>Class D4</td><td>GBP Hedged</td><td>0.77%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	CHF Hedged	1.22%	Class A2	EUR	1.22%	Class A2	SEK Hedged	1.22%	Class D2	EUR	0.77%	Class D4	EUR	0.77%	Class D4	GBP Hedged	0.77%
Class A2	CHF Hedged	1.22%																			
Class A2	EUR	1.22%																			
Class A2	SEK Hedged	1.22%																			
Class D2	EUR	0.77%																			
Class D4	EUR	0.77%																			
Class D4	GBP Hedged	0.77%																			
Dealing frequency:	Daily	Financial year end:	31 August																		
Base currency:	EUR																				
Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Yearly: 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 Shares US\$100,000 initial, US\$1,000 additional for Class D Shares
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What is this product?

European High Yield Bond 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 by investing at least 70% of the Fund’s total assets in high yield (i.e. non-investment grade or unrated*) fixed income securities denominated in various currencies and issued by governments and government agencies of, and companies and supranationals domiciled in, or the main business of which is in, Europe. These may include the full range of fixed income securities such as bonds, bills and notes of all maturities, money market instruments, certificates of deposit, commercial paper and contingent convertible bonds.

The Fund has no particular industry/sector, currency of denomination or market capitalization focus regarding the underlying bonds. It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade or unrated*.

Subject to applicable regulatory restrictions and internal guidelines and consistency with the Fund’s objective, the remainder 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 equities and investment grade debt securities, provided that no more than 10% of the Fund’s assets will be invested in equities.

The Fund will invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing and in accordance with the ESG policy described in the Prospectus.

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.

The proportion of the Fund’s net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor’s or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Risks associated with Fixed Income Securities

- *Credit / counterparty risk*: The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk*: Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk*: The debt securities in European markets may be subject to higher volatility and lower liquidity compared to other developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk*: The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade / unrated bonds risk*: The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Sovereign debt risk*: Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk*: Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk*: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

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. 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 efficient portfolio management and to hedge market, interest rate and currency risk becomes ineffective, the Fund may suffer significant losses.

5. Geographical Concentration Risks

The Fund's investments are concentrated in Europe. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the European market.

6. Eurozone Risk

In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of European Union members from Eurozone, may have a negative impact on the value of the Fund.

7. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

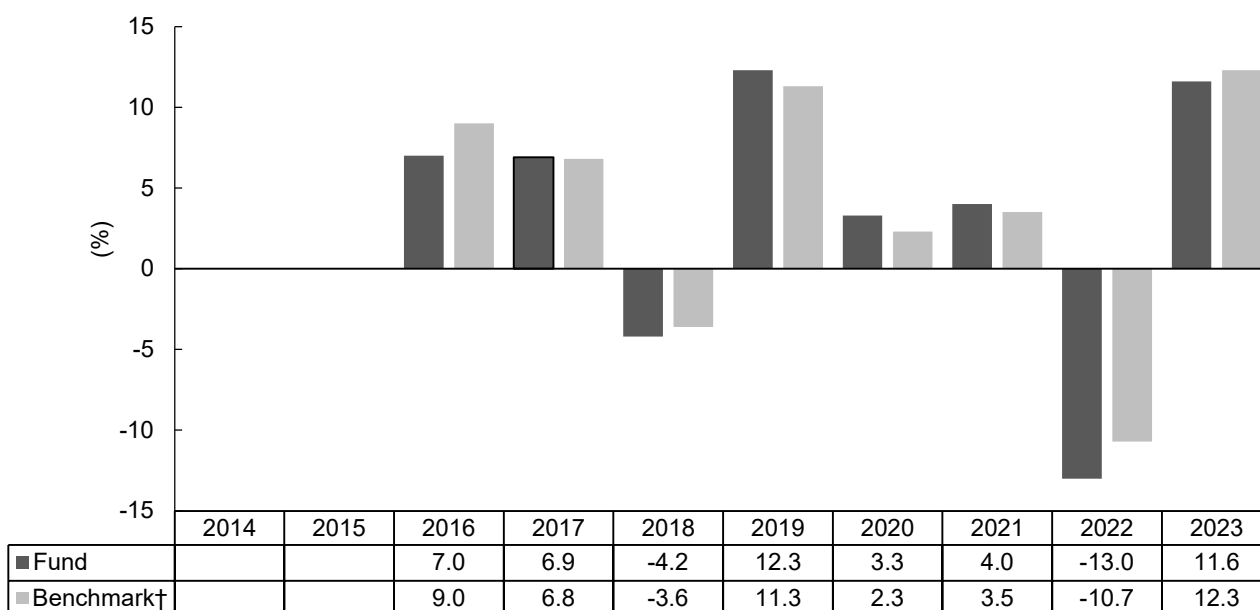
8. Contingent Convertible Bonds Risks

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 2023



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 EUR, 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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (formerly known as Bloomberg Barclays Pan European High Yield 3% Issuer Constrained Index EUR Hedged).

Fund launch date: 2015

Share class launch date: 2015

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
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

[^] 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	1.00% of the net asset value of the relevant Class A Shares* 0.55% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the 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.

BlackRock Global Funds – European Special Situations Fund

April 2024

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* * 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.																																												
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																												
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>1.83%</td></tr><tr><td>Class A2</td><td>CAD Hedged</td><td>1.83%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.83%</td></tr><tr><td>Class A2</td><td>GBP Hedged</td><td>1.83%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>1.83%</td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>1.83%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.83%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>1.83%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.83%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.08%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.08%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.08%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.08%</td></tr><tr><td>Class D2</td><td>USD Hedged</td><td>1.08%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	AUD Hedged	1.83%	Class A2	CAD Hedged	1.83%	Class A2	EUR	1.83%	Class A2	GBP Hedged	1.83%	Class A2	HKD Hedged	1.83%	Class A2	RMB Hedged	1.83%	Class A2	USD	1.83%	Class A2	USD Hedged	1.83%	Class A4	EUR	1.83%	Class C2	EUR	3.08%	Class C2	USD	3.08%	Class D2	EUR	1.08%	Class D2	USD	1.08%	Class D2	USD Hedged	1.08%
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Class D2	USD	1.08%																																											
Class D2	USD Hedged	1.08%																																											
Dealing frequency:	Daily	Financial year end:	31 August																																										
Base currency:	EUR																																												
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																																												

	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?

European Special Situations 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, Europe. The Fund places emphasis on "special situations" companies that, in the opinion of the Investment Adviser, are companies with potential for improvement that the market has failed to appreciate. Such companies generally take the form of small, mid and large capitalisation companies that are undervalued and exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. In some cases such companies can also benefit from changes in corporate strategy and business restructuring.

The Fund may also invest in emerging markets (such as Hungary, Poland and Russia).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

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.

4. 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.

5. Emerging Market Risks

Investment in emerging markets (including certain European countries) 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.

6. 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.

7. Geographical Concentration Risks

The Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

8. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap 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.

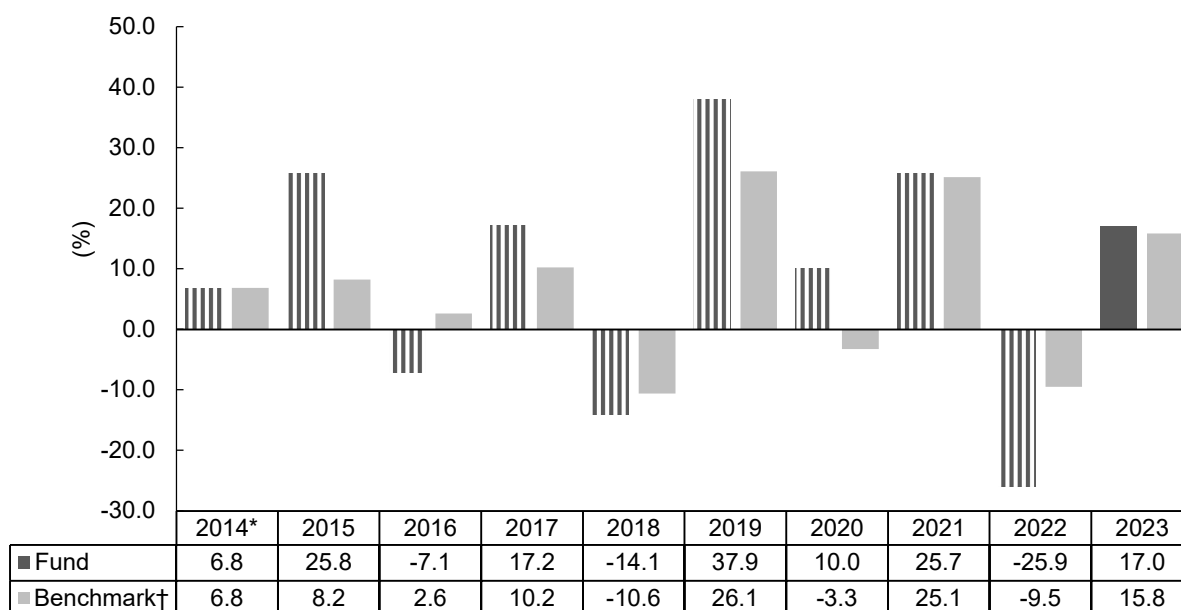
11. Contingent Convertible Bonds Risks

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 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. On 14 February 2014 the European Small & MidCap Opportunities Fund was absorbed by the European Growth Fund and the surviving fund was renamed as the European Special Situations Fund. The Fund changed its investment policy in 2014 and in 2022.

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 EUR, 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 Europe Index.

* The benchmark changed on 14 February 2014 as the current benchmark is considered more representative of the Fund's investment strategy.

Fund launch date: 2002

Share class launch date: 2002

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – European Value Fund

April 2024

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* * 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.																																																		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																		
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A2</td><td>GBP</td><td>1.82%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>1.82%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.82%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.07%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.07%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D2</td><td>GBP</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD Hedged</td><td>1.07%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	AUD Hedged	1.82%	Class A2	EUR	1.82%	Class A2	GBP	1.82%	Class A2	HKD Hedged	1.82%	Class A2	RMB Hedged	1.82%	Class A2	USD	1.82%	Class A2	USD Hedged	1.82%	Class A4	EUR	1.82%	Class A4	GBP	1.82%	Class C2	EUR	3.07%	Class C2	USD	3.07%	Class D2	EUR	1.07%	Class D2	GBP	1.07%	Class D2	USD	1.07%	Class D2	USD Hedged	1.07%	Class D4	GBP	1.07%
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Dealing frequency:	Daily	Financial year end:	31 August																																																
Base currency:	EUR																																																		

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?

European Value 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 by investing at least 70% of the Fund's total assets in the stocks of companies based in, or with the majority of their business in, Europe. The Fund places emphasis on companies that show characteristics of being undervalued.

The Fund may also invest in emerging markets (such as Hungary, Poland and Russia).

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

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.

4. **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.

5. **Emerging Market Risks**

Investment in emerging markets (including certain European countries) 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.

6. **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.

7. **Geographical Concentration Risks**

The Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Europe.

8. **Small/Mid Cap Companies Risks**

Many small/mid cap 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 cap 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. **Contingent Convertible Bonds Risks**

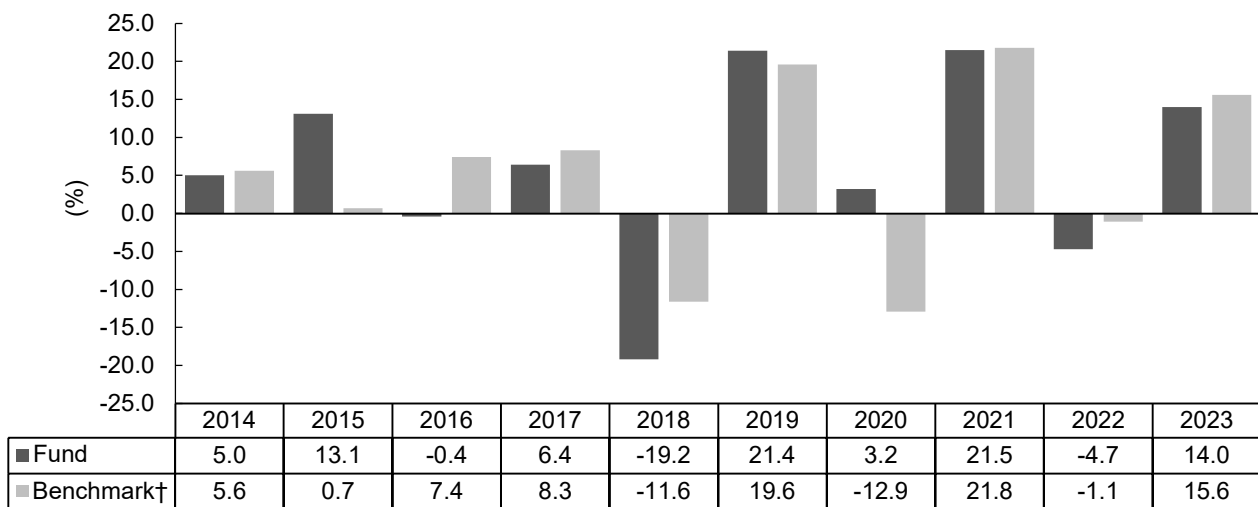
A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written off (a "write-down") if a pre-specified trigger event occurs. Trigger levels differ and the exposure to conversion risk depends on the distance of the capital ratio to the trigger level. In case of 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 2023



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 EUR, 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 Europe Value Index.

Fund launch date: 1997

Share class launch date: 1997

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – FinTech Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																	
Quick facts																																	
Management Company:	BlackRock (Luxembourg) S.A.																																
Investment Adviser(s) and/or Sub-Adviser(s):	Internal delegation to one or more Investment Advisor(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong* * <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>																																
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>SEK</td><td>1.82%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A4</td><td>USD</td><td>1.82%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.07%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.00%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.00%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>1.00%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.00%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR Hedged	1.82%	Class A2	SEK	1.82%	Class A2	SGD Hedged	1.82%	Class A2	USD	1.82%	Class A4	USD	1.82%	Class C2	USD	3.07%	Class D2	EUR	1.00%	Class D2	EUR Hedged	1.00%	Class D2	GBP Hedged	1.00%	Class D2	USD	1.00%
Class A2	EUR Hedged	1.82%																															
Class A2	SEK	1.82%																															
Class A2	SGD Hedged	1.82%																															
Class A2	USD	1.82%																															
Class A4	USD	1.82%																															
Class C2	USD	3.07%																															
Class D2	EUR	1.00%																															
Class D2	EUR Hedged	1.00%																															
Class D2	GBP Hedged	1.00%																															
Class D2	USD	1.00%																															
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 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 Shares US\$100,000 initial, US\$1,000 additional for Class D Shares

What is this product?

FinTech 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 by investing at least 70% of the Fund's total assets in equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of technologies used and applied in financial services (known as "FinTech").

The Fund will focus on companies that generate revenues from the application of technology in the financial services industry sector and/or which aim to compete with traditional methods in the operation and distribution of financial products and services. In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation that are involved in activities including the following: payment systems, banking, investments, lending, insurance and software. Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.

The Fund will not invest directly in cryptocurrency. However, it may invest in companies that are involved in providing cryptocurrency-related products or services such as trading platforms or exchanges.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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).

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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity Risk

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

3. **Portfolio Concentration Risks**

The Fund's investments are concentrated in the FinTech sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

4. **Risks associated with the FinTech Sector**

The Fund's investments in the FinTech sector are likely to be affected by world-wide rapid technological developments as well as regulatory development in banking and finance sector. The products or services of such companies may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies be negatively impacted as a result.

Companies that generate revenues from FinTech are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves and for the services of qualified personnel. Also, such companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc., and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Fund's investments.

5. **Small/Mid Cap Companies Risks**

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

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, currency control 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. **Currency Risks**

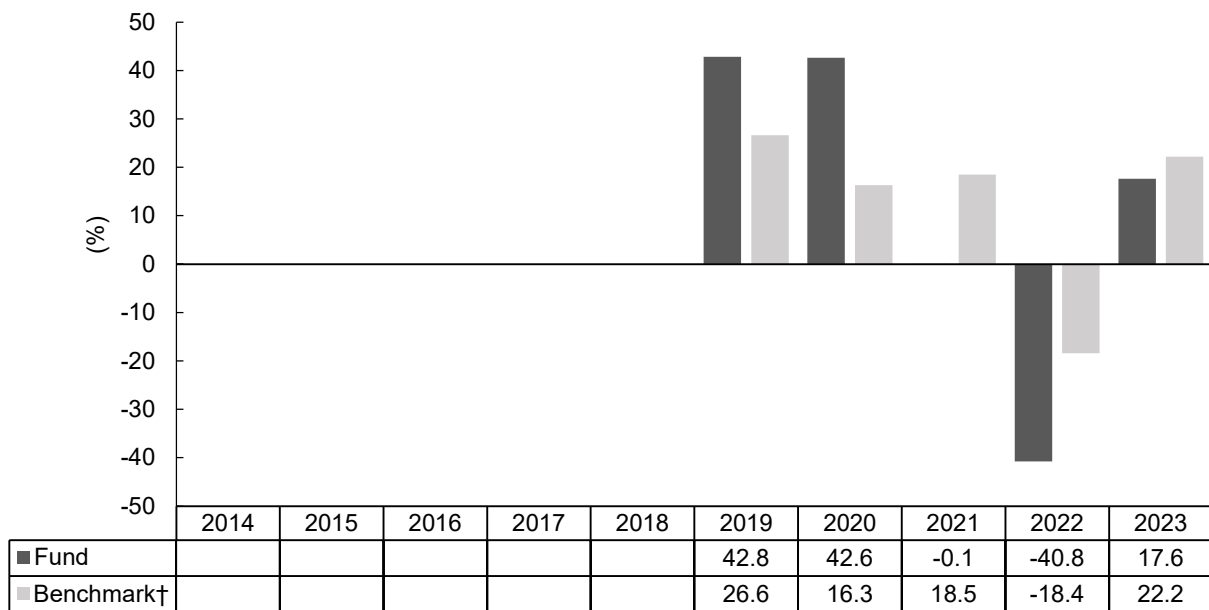
The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls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

8. **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.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is MSCI All Countries World Index.

Fund launch date: 2018

Share class launch date: 2018

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	What you pay (Annual rate)
Management Fee	1.50% of the net asset value of the relevant Class A and Class C Shares* 0.68% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Fixed Income Global Opportunities Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	EUR	1.22%
	Class A1	USD	1.22%
	Class A2	CHF Hedged	1.22%
	Class A2	EUR	1.22%
	Class A2	EUR Hedged	1.22%
	Class A2	GBP Hedged	1.22%
	Class A2	JPY Hedged	1.22%
	Class A2	PLN Hedged	1.22%
	Class A2	SEK Hedged	1.22%
	Class A2	SGD Hedged	1.22%
	Class A2	USD	1.22%
	Class A3	EUR	1.22%
	Class A3	USD	1.22%
	Class A3(G)	USD	1.20% *
	Class A4	EUR Hedged	1.22%
	Class A4	USD	1.22%
	Class A5	EUR Hedged	1.22%
	Class A5	SGD Hedged	1.22%
	Class A5	USD	1.22%
	Class A6	HKD Hedged	1.22%
	Class A6	USD	1.22%
	Class A8	AUD Hedged	1.22%
	Class A8	RMB Hedged	1.22%
	Class A10	AUD Hedged	1.22% *
	Class A10	HKD Hedged	1.22% *

	Class A10	RMD Hedged	1.22%	*
	Class A10	SGD Hedged	1.22%	*
	Class A10	USD	1.22%	*
	Class C1	EUR	2.47%	
	Class C1	USD	2.47%	
	Class C2	EUR	2.47%	
	Class C2	USD	2.47%	
	Class C5	USD	2.47%	
	Class D2	CHF Hedged	0.72%	
	Class D2	EUR	0.72%	
	Class D2	EUR Hedged	0.72%	
	Class D2	GBP Hedged	0.72%	
	Class D2	PLN Hedged	0.72%	
	Class D2	SGD Hedged	0.72%	
	Class D2	USD	0.72%	
	Class D4	CAD Hedged	0.72%	
	Class D4	EUR	0.72%	
	Class D4	EUR Hedged	0.72%	
	Class D4	GBP Hedged	0.72%	
	Class D5	CHF Hedged	0.72%	
	Class D5	EUR Hedged	0.72%	
	Class D5	USD	0.72%	
	<p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			
Dealing frequency:	Daily	Financial year end:	31 August	
Base currency:	USD			
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Daily: A1, C1▶ Monthly: A3, A3(G) A6, A8, A10▶ Quarterly: A5, C5, D5▶ Yearly: A4, D4 <p>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.</p> <p>Certain share classes (Classes 3(G), 6, 8 and 10) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p>			

	The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.
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?

Fixed Income Global Opportunities 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 by investing at least 70% of the Fund's total assets in bonds (including non-investment grade*) denominated in various currencies and issued by governments/authorities and companies worldwide. As part of its investment objective the Fund may invest up to 100% of its total assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). It is anticipated that a large portion of the ABS and MBS held by the Fund will have an investment grade rating, but the Fund will be able to use the full spectrum of available ABS and MBS, including non-investment grade instruments. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The issuers of the ABS and MBS may be companies, governments or municipalities and, more particularly, the Fund may hold MBS issued by government-sponsored enterprises.

The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea) and "To Be Announced" securities ("TBAs"). TBAs are MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade or non-investment grade*.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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.

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Absolute "Value at Risk" to monitor and manage its global exposure.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be more than 100% 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

5. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

6. 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.

7. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

8. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

9. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 3(G), 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

10. 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.

11. 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.

12. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest

when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debts. In addition, there may be limited legal recourses available against the sovereign Issuer In case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

13. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

14. 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.

15. 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.

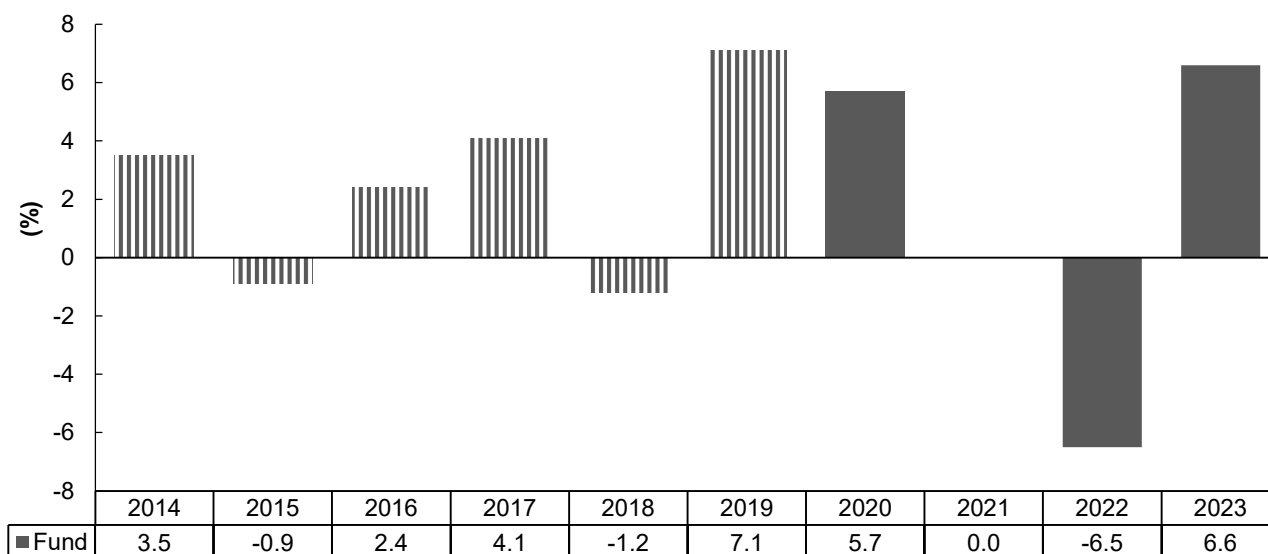
16. Contingent Convertible Bonds Risks

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 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. On 14 February 2014 the World Income Fund was absorbed by the Fund, and the Fund clarified its investment objective and policy. This did not have any material impact on how the portfolio is managed or the overall risk profile of the Fund. Also, the Fund changed its investment policy in 2017 and in 2019.

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.

Fund launch date: 2007

Share class launch date: 2007

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	1.00% of the net asset value of the relevant Class A and Class C Shares respectively* 0.50% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Future Of Transport Fund

April 2024

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 Advisor(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	EUR	1.81%
	Class A2	EUR Hedged	1.81%
	Class A2	RMB Hedged	1.81%
	Class A2	SEK	1.81%
	Class A2	SGD Hedged	1.81%
	Class A2	USD	1.81%
	Class A4	EUR	1.81%
	Class A4	USD	1.81%
	Class A10	USD	1.81% &
	Class C2	EUR	3.05% *
	Class D2	EUR	1.00%
	Class D2	EUR Hedged	1.00%
	Class D2	GBP Hedged	1.00%
	Class D2	USD	1.00%
	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 2023.		
	For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.		
	For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate		

	of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.		
	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)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		

What is this product?

Future Of Transport 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 by investing at least 70% of the Fund's total assets in equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of technologies used and applied to transport.

The Fund will focus on companies that generate revenues from the transition to a lower carbon transportation system such as electric, autonomous and/or digitally connected vehicles.

In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation that are involved in activities including the following: raw materials (e.g. metals and battery materials), components and computer systems (e.g. batteries and cabling), technology (e.g. vehicle sensor technology) and infrastructure (e.g. vehicle battery charging stations). The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with renewable energy and their environmental, social and governance ("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 a company's financials.

The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective based on the Investment Adviser's evaluation with respect to the above-mentioned ESG factors) for each relevant sector of activities (without excluding any sector of

activities) and the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI All Countries World Index (MSCI ACWI) after eliminating at least 20% of the least well-rated securities from MSCI ACWI*. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The Investment Adviser will screen companies globally for their corporate involvement in anti-personnel mines, cluster munitions and depleted uranium ammunition and armour. Where such corporate involvement has been verified, the Fund will exclude investment in securities issued by such companies.

Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 5% of its total assets.

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 key 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. The Fund's "best in class" approach and 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 and sustainable themes or sectors. 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 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. In respect of a fund which invests in a sustainable theme or sector (such as the Fund), investment selection of the Fund (i.e. the assessment as to whether an issuer aligns with a sustainable theme or sector) involves subjective judgement of the Investment Adviser. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Fund may have gain limited exposure to issuers which may not be consistent with the sustainable theme or sector and/or the relevant ESG criteria used by the Fund. Therefore, the Fund may invest or perform differently compared to other funds who seek exposure to the same or similar sustainable theme or sector.

* The weighted average ESG rating is calculated with reference to third party ESG rating.

3. Equity Risk

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

4. Portfolio Concentration Risks

The Fund's investments are concentrated in companies associated with technologies used and applied to transport. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

5. Risks associated with the Transport Technology Sector

The Fund's investments in companies associated with technologies used and applied to transport are likely to be affected by environmental concerns, taxes, price and supply changes, regulatory and world-wide technological developments. The products or services of such companies may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies be negatively impacted as a result. The growing concern of environmental impacts of transportation, for example, the level of carbon emission, may cause an increase in costs in and tighter regulatory scrutiny over the transport technology sector.

Companies that generate revenues from technologies used and applied to transport are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves and for the services of qualified personnel. Also, such companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc., and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Fund's investments.

6. 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.

7. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

8. 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, currency control 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.

9. 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

10. **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.

11. **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.

12. **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.

13. **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.

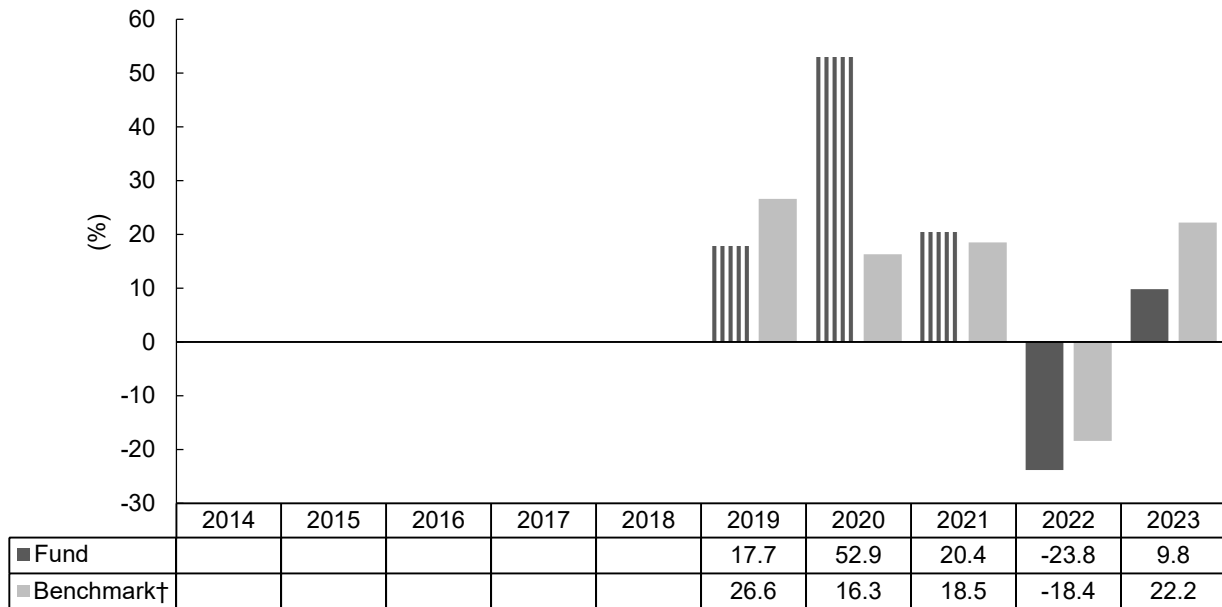
14. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2021.

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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is MSCI All Countries World Index.

Fund launch date: 2018

Share class launch date: 2018

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
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

[^] 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	What you pay (Annual rate)
Management Fee	1.50% of the net asset value of the relevant Class A Shares* 0.68% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Global Allocation Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	1.77%
	Class A2	CHF Hedged	1.77%
	Class A2	EUR	1.77%
	Class A2	EUR Hedged	1.77%
	Class A2	GBP Hedged	1.77%
	Class A2	HKD Hedged	1.77%
	Class A2	HUF	1.77%
	Class A2	PLN Hedged	1.77%
	Class A2	RMB Hedged	1.77%
	Class A2	SGD Hedged	1.77%
	Class A2	USD	1.77%
	Class A4	EUR	1.77%
	Class A4	EUR Hedged	1.77%
	Class A4	USD	1.77%
	Class A9	AUD Hedged	1.78%
	Class A9	SGD Hedged	1.77%
	Class A9	USD	1.74%
	Class A10	AUD Hedged	1.83% *
	Class A10	EUR Hedged	1.79% *
	Class A10	HKD Hedged	1.80% *
	Class A10	RMB Hedged	1.80% *
	Class A10	SGD Hedged	1.88% *
	Class A10	USD	1.82% *
	Class A10	ZAR Hedged	1.75% *
	Class C2	EUR	3.02%
	Class C2	EUR Hedged	3.02%

	<p>Class C2 USD 3.02%</p> <p>Class D2 AUD Hedged 1.02%</p> <p>Class D2 CHF Hedged 1.02%</p> <p>Class D2 EUR 1.02%</p> <p>Class D2 EUR Hedged 1.02%</p> <p>Class D2 GBP Hedged 1.02%</p> <p>Class D2 PLN Hedged 1.02%</p> <p>Class D2 SGD Hedged 1.02%</p> <p>Class D2 USD 1.02%</p> <p>Class D4 EUR 1.02%</p> <p>Class D4 EUR Hedged 1.02%</p> <p>Class D4 GBP 1.02%</p> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Quarterly: A9[#] ▶ Yearly: A4, D4 <p>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.</p> <p>[#] Dividend is calculated at the discretion of the Directors on the basis of the expected gross income over a given period with a view to providing quarterly dividend distributions to shareholders which will on an annual basis be equal to, or greater than, the Dividend Threshold Amount (as defined in the Prospectus). The Dividend Threshold Amount will be set on an annual basis and available from the Hong Kong Representative. In certain circumstances (for example, based on the existing market conditions the gross income is expected to drop substantially), as determined by the Directors, the Dividend Threshold Amount may need to be reduced during the year.</p> <p>Certain share class (Classes 9 and 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Further, for Class 9, if dividends calculated on an annual basis are lower than the Dividend Threshold Amount, such share class may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p>		

	The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.
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?

Global Allocation 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 by investing at least 70% of the Fund's total assets in stocks, bonds (including non-investment grade*) and short term securities issued by companies and governments/authorities worldwide. The Fund will generally invest in securities that show characteristics of being undervalued.

The Fund may invest up to 100% of its assets in equities; and up to 100% in fixed income and money market instruments. The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea).

The Fund adopts a fully managed investment policy, varying from time to time the combination of United States and foreign equity securities, debt and money market securities, both with respect to types of securities and markets, in response to changing market conditions and economic trends. In deciding between equity and debt investments, the Fund looks at a number of factors, such as the relative opportunity for capital appreciation, capital recovery risk, dividend yields and the level of interest rates paid on debt securities of different maturities.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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.

The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

2. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

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. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

5. 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.

6. 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.

7. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

8. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

9. Small Cap Companies Risks

Many small 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 companies may also be more sensitive to market changes than the securities of large companies.

10. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

11. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Classes 9 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 9 and 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, this share class may pay larger dividends (i.e. by paying dividends out of capital or gross income), which may therefore result in a larger reduction in the net asset value per share.

Risks associated with Distributing Shares with Dividend Threshold Amount

In respect of Distributing Shares with Dividend Threshold Amount (Class 9), any dividend distributions on an annual basis must be at least equal to the Dividend Threshold Amount, and in the event of a shortfall, a material portion of any dividend payment may be made out of capital. Therefore the risk to capital growth is particularly relevant and the capital that is returned via the dividend will not be available for future capital growth.

In certain circumstances, the Dividend Threshold Amount may need to be reduced during the year.

Investments in Distributing Shares with Dividend Threshold Amount (Class 9) are not an alternative to a savings account or fixed-interest paying investment. The percentage of distributions paid by this share class is unrelated to expected or past income or returns of such share class or the Fund.

12. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

13. 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.

14. 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.

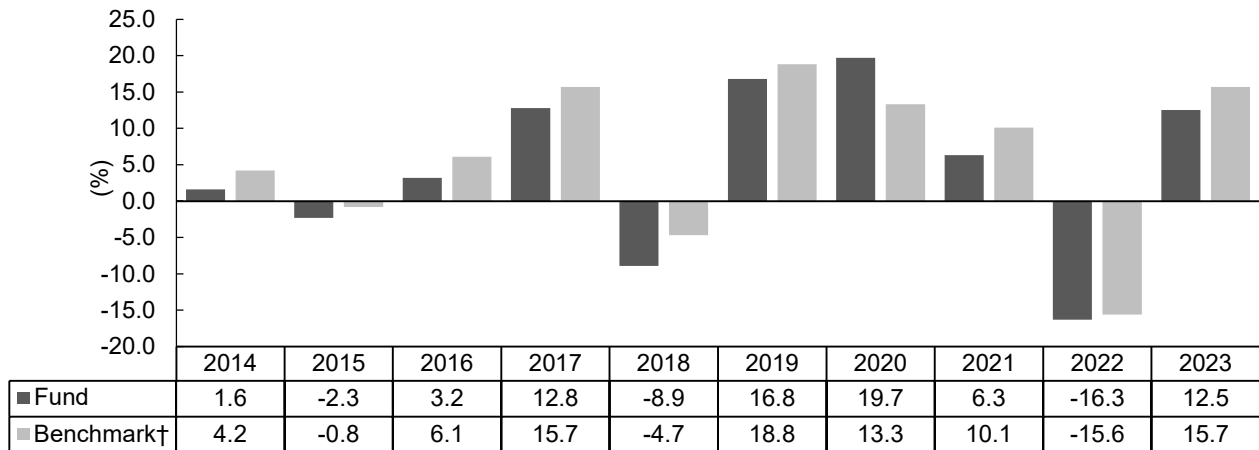
15. Contingent Convertible Bonds Risks

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 2023



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 S&P 500 (36%); FTSE World (ex-US) (24%); ICE BofAML Current 5Yr US Treasury Index (24%) (formerly known as 5 Year US Treasury Note) and FTSE Non-USD World Government Bond Index (16%) (formerly known as Citigroup Non-USD World Government Bond Index).

Fund launch date: 1997

Share class launch date: 1997

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Global Corporate Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	EUR Hedged	1.00% ^
	Class A2	SEK Hedged	1.00% ^
	Class A2	USD	1.00% ^
	Class A3	AUD Hedged	1.00% ^
	Class A3	CAD Hedged	1.00% ^
	Class A3	GBP Hedged	1.00% ^
	Class A3	NZD Hedged	1.00% ^
	Class A3(G)	USD	1.00% *
	Class A4	EUR Hedged	1.00% ^
	Class A5	USD	1.00% ^
	Class A6	HKD Hedged	1.00% ^
	Class A6	JPY Hedged	1.01% *
	Class A6	SGD Hedged	1.00% ^
	Class A6	USD	1.00% ^
	Class A8	AUD Hedged	1.00% ^
	Class A8	NZD Hedged	1.00% ^
	Class A8	RMB Hedged	1.00% ^
	Class A10	AUD Hedged	1.00% *
	Class A10	HKD Hedged	1.00% *
	Class A10	RMB Hedged	1.00% *
	Class A10	SGD Hedged	1.00% *
	Class A10	USD	1.00% *
	Class A10	ZAR Hedged	1.00% *
	Class D2	EUR Hedged	0.61% ^
	Class D2	GBP Hedged	0.60% ^

	<div>Class D2 USD 0.60% ^</div> <div>Class D5 GBP Hedged 0.56% ^</div>		
	<p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Monthly: A3, A3(G), A6, A8, A10▶ Quarterly: A5, D5▶ Yearly: A4 <p>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.</p> <p>Certain share classes (Classes 3(G), 6, 8 and 10) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		
What is this product? Global Corporate Bond 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 by investing at least 70% of the Fund’s total assets in investment grade* corporate bonds issued by companies worldwide.			
The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea).			

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. 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.

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 effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

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. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

9. Capital Growth Risks***Risks associated with Fees and/or Dividends Paid Out of Capital***

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 3(G), 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

10. **Securities Lending Risks**

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

11. **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.

12. **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.

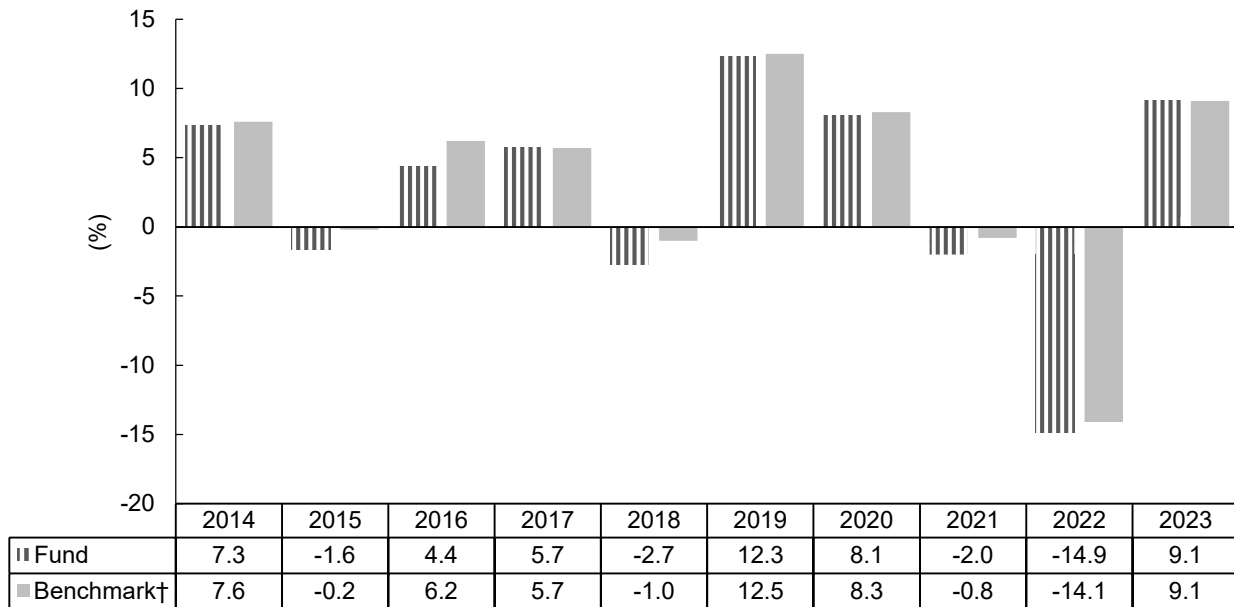
13. **Contingent Convertible Bonds Risks**

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 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2019 and 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 Bloomberg Global Aggregate Corporate Bond USD Hedged Index (formerly known as Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index).

Fund launch date: 2007

Share class launch date: 2007

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
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

[^] 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	0.80% of the net asset value of the relevant Class A Shares* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by SFC.

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.

BlackRock Global Funds – Global Equity Income Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>			
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* * <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>		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	CHF Hedged	1.81%
	Class A2	EUR	1.81%
	Class A2	EUR Hedged	1.81%
	Class A2	PLN Hedged	1.81%
	Class A2	SGD Hedged	1.81%
	Class A2	USD	1.81%
	Class A4(G)	EUR	1.82%
	Class A4(G)	EUR Hedged	1.82%
	Class A5(G)	EUR	1.81%
	Class A5(G)	EUR Hedged	1.81%
	Class A5(G)	GBP	1.81%
	Class A5(G)	SGD Hedged	1.81%
	Class A5(G)	USD	1.81%
	Class A6	HKD Hedged	1.81%
	Class A6	RMB Hedged	1.82%
	Class A6	SGD Hedged	1.81%
	Class A6	USD	1.81%
	Class A8	AUD Hedged	1.81%
	Class A8	RMB Hedged	1.81%
	Class A8	ZAR Hedged	1.81%
	Class A10	USD	1.78%
	Class C2	USD	3.06%
	Class C5(G)	USD	3.06%
	Class D2	CHF Hedged	1.07%

	<table><tr><td>Class D2</td><td>EUR Hedged</td><td>1.07%</td></tr><tr><td>Class D2</td><td>PLN Hedged</td><td>1.06%</td></tr><tr><td>Class D2</td><td>SGD Hedged</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr><tr><td>Class D4(G)</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D5(G)</td><td>EUR Hedged</td><td>1.07%</td></tr><tr><td>Class D5(G)</td><td>GBP</td><td>1.07%</td></tr><tr><td>Class D5(G)</td><td>GBP Hedged</td><td>1.07%</td></tr><tr><td>Class D5(G)</td><td>USD</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>For any share class marked ^{&}, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>The figure may vary from year to year.</p>	Class D2	EUR Hedged	1.07%	Class D2	PLN Hedged	1.06%	Class D2	SGD Hedged	1.07%	Class D2	USD	1.07%	Class D4(G)	EUR	1.07%	Class D5(G)	EUR Hedged	1.07%	Class D5(G)	GBP	1.07%	Class D5(G)	GBP Hedged	1.07%	Class D5(G)	USD	1.07%
Class D2	EUR Hedged	1.07%																										
Class D2	PLN Hedged	1.06%																										
Class D2	SGD Hedged	1.07%																										
Class D2	USD	1.07%																										
Class D4(G)	EUR	1.07%																										
Class D5(G)	EUR Hedged	1.07%																										
Class D5(G)	GBP	1.07%																										
Class D5(G)	GBP Hedged	1.07%																										
Class D5(G)	USD	1.07%																										
Dealing frequency:	Daily	Financial year end:	31 August																									
Base currency:	USD																											
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Quarterly: A5(G), C5(G), D5(G)▶ Monthly: A6, A8, A10▶ Yearly: A4(G), D4(G) <p>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.</p> <p>All distributing share classes in this Fund pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>																											
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?

Global Equity Income 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 achieve an above average income without sacrificing long term capital growth by investing globally at least 70% of its total assets in stocks of companies based in, or with the majority of their business in, developed markets (such as Japan, United Kingdom and the United States).

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing and in accordance with the ESG policy described in the Prospectus.

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 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. 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.

3. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 4(G), 5(G), 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends

paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

4. **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.

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 cap 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 cap 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

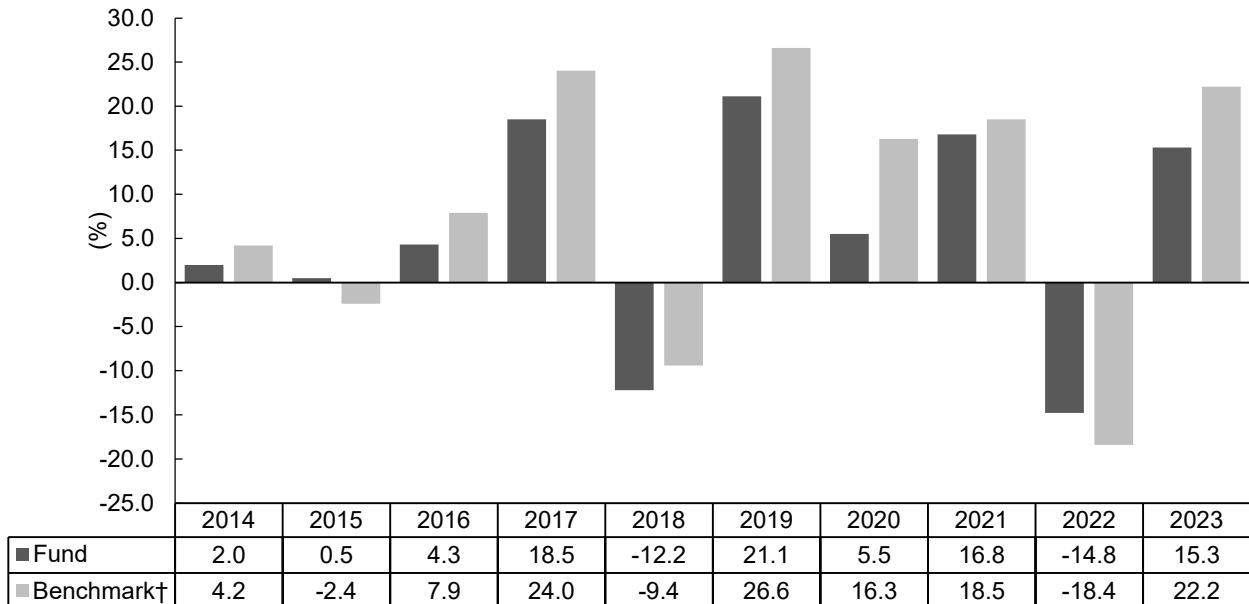
may adversely impact investors.

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.

How has the fund performed?

Historic performance to 31 December 2023



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 Country World Index.

Fund launch date: 2010

Share class launch date: 2010

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by SFC.

Important

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

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BlackRock Global Funds – Global Government Bond Fund

April 2024

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* * 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.																																																					
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																					
Ongoing charges over a year:	<table><tr><td>Class A1</td><td>EUR Hedged</td><td>0.98%</td></tr><tr><td>Class A1</td><td>USD</td><td>0.98%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>0.98%</td></tr><tr><td>Class A2</td><td>USD</td><td>0.98%</td></tr><tr><td>Class A3</td><td>EUR Hedged</td><td>0.98%</td></tr><tr><td>Class A3</td><td>GBP Hedged</td><td>0.98%</td></tr><tr><td>Class A3</td><td>HKD Hedged</td><td>0.98%</td></tr><tr><td>Class A3</td><td>USD</td><td>0.98%</td></tr><tr><td>Class C1</td><td>EUR Hedged</td><td>2.23%</td></tr><tr><td>Class C1</td><td>USD</td><td>2.23%</td></tr><tr><td>Class C2</td><td>EUR Hedged</td><td>2.23%</td></tr><tr><td>Class C2</td><td>USD</td><td>2.23%</td></tr><tr><td>Class C3</td><td>USD</td><td>0.05%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>0.63%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.63%</td></tr><tr><td>Class D3</td><td>EUR Hedged</td><td>0.63%</td></tr><tr><td>Class D3</td><td>USD</td><td>0.63%</td></tr></table> <p>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 2023.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual</p>			Class A1	EUR Hedged	0.98%	Class A1	USD	0.98%	Class A2	EUR Hedged	0.98%	Class A2	USD	0.98%	Class A3	EUR Hedged	0.98%	Class A3	GBP Hedged	0.98%	Class A3	HKD Hedged	0.98%	Class A3	USD	0.98%	Class C1	EUR Hedged	2.23%	Class C1	USD	2.23%	Class C2	EUR Hedged	2.23%	Class C2	USD	2.23%	Class C3	USD	0.05%	Class D2	EUR Hedged	0.63%	Class D2	USD	0.63%	Class D3	EUR Hedged	0.63%	Class D3	USD	0.63%
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	report of the Fund for the year ended 31 August 2023. 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 ▶ Daily: A1, C1 ▶ Monthly: A3, C3, D3 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?

Global Government Bond 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 by investing at least 70% of the Fund's total assets in investment grade* bonds issued by governments/authorities worldwide.

The Fund may also invest in "To Be Announced" securities ("TBAs"). TBAs are mortgage-backed securities ("MBS") bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

The Fund will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

As part of its investment objective the Fund may invest up to 30% of its total assets in asset-backed securities ("ABS") and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively.

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

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be more than 100% 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

5. 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.

6. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

7. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

9. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

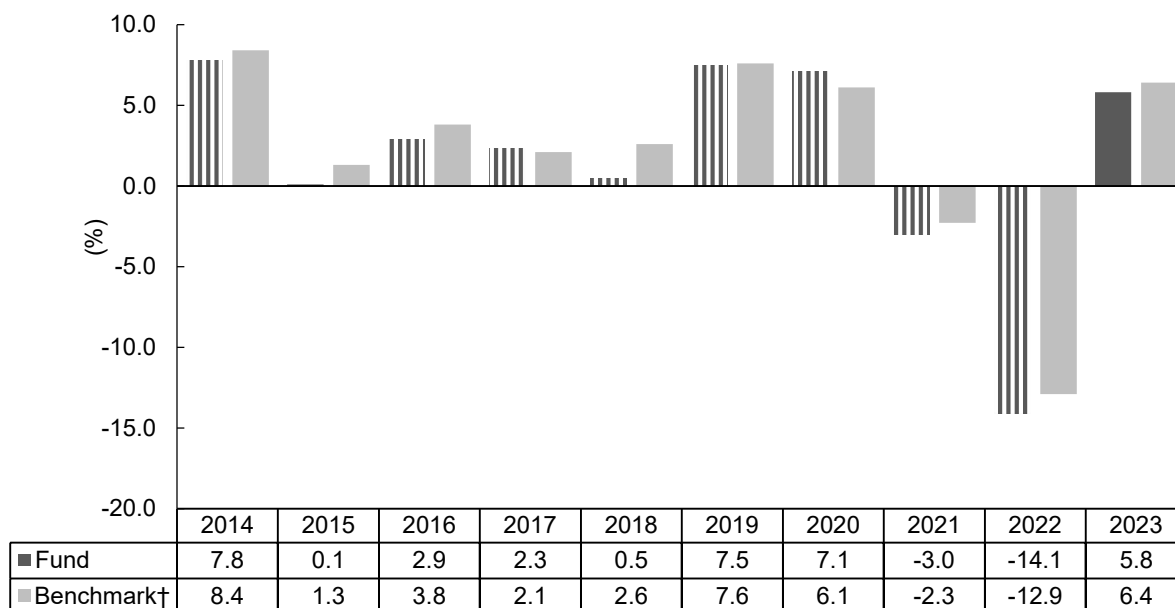
10. Contingent Convertible Bonds Risks

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 2023



|||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2019 and 2022.

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 FTSE World Government Bond USD Hedged Index (formerly known as Citigroup World Government Bond USD Hedged Index).

Fund launch date: 1987

Share class launch date: 1987

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	0.75% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Global High Yield Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	EUR Hedged	1.46%
	Class A1	USD	1.46%
	Class A2	EUR Hedged	1.46%
	Class A2	GBP Hedged	1.46%
	Class A2	PLN Hedged	1.46%
	Class A2	SEK Hedged	1.46%
	Class A2	USD	1.46%
	Class A3	EUR Hedged	1.46%
	Class A3	USD	1.46%
	Class A5	EUR	1.46%
	Class A6	HKD Hedged	1.46%
	Class A6	JPY Hedged	1.45% *
	Class A6	SGD Hedged	1.46%
	Class A6	USD	1.46%
	Class A8	AUD Hedged	1.46%
	Class A8	RMB Hedged	1.46%
	Class A8	ZAR Hedged	1.46%
	Class A10	USD	1.44% *
	Class C1	USD	2.71%
	Class C2	EUR Hedged	2.71%
	Class C2	USD	2.71%
	Class D2	EUR Hedged	0.76%
	Class D2	GBP Hedged	0.76%
	Class D2	USD	0.76%
	Class D3	EUR Hedged	0.76%

	Class D3 USD 0.76% Class D5 GBP Hedged 0.76%		
	<p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Daily: A1, C1 ▶ Monthly: A3, A6, A8, A10, D3 ▶ Quarterly: A5, D5 <p>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.</p> <p>Certain share classes (Classes 6, 8 and 10) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
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?

Global High Yield Bond 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 by investing at least 70% of the Fund's total assets in high yield bonds (including non-investment grade*) worldwide.

The Fund may also invest in "To Be Announced" securities ("TBAs"). TBAs are mortgage-backed securities bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade or non-investment grade*.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

The Fund will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income

securities.

5. **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.

6. **Delayed Delivery Transactions Risks**

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

7. **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.

8. **Sovereign Debt Risks**

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

9. **Capital Growth Risks**

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging

gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

10. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

11. 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.

12. 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.

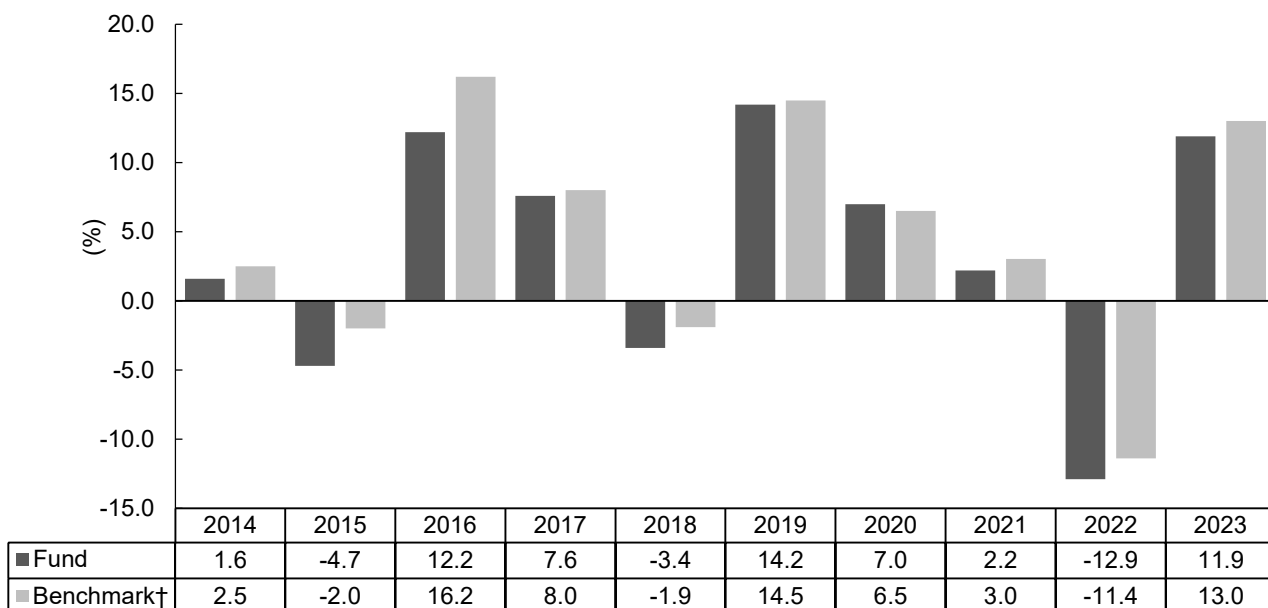
13. Contingent Convertible Bonds Risks

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 2023



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 BofA Merrill Lynch Global High Yield Constrained USD Hedged Index.

Fund launch date: 2003

Share class launch date: 2007

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	1.25% of the net asset value of the relevant Class A and Class C Shares respectively* 0.55% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by SFC.

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.

BlackRock Global Funds – Global Inflation Linked Bond Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																											
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* * <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>																										
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																										
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR Hedged</td><td>0.98%</td></tr><tr><td>Class A2</td><td>USD</td><td>0.98%</td></tr><tr><td>Class A3</td><td>USD</td><td>0.98%</td></tr><tr><td>Class C2</td><td>USD</td><td>2.23%</td></tr><tr><td>Class C3</td><td>USD</td><td>2.23%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>0.62%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.62%</td></tr><tr><td>Class D3</td><td>USD</td><td>0.62%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR Hedged	0.98%	Class A2	USD	0.98%	Class A3	USD	0.98%	Class C2	USD	2.23%	Class C3	USD	2.23%	Class D2	EUR Hedged	0.62%	Class D2	USD	0.62%	Class D3	USD	0.62%
Class A2	EUR Hedged	0.98%																									
Class A2	USD	0.98%																									
Class A3	USD	0.98%																									
Class C2	USD	2.23%																									
Class C3	USD	2.23%																									
Class D2	EUR Hedged	0.62%																									
Class D2	USD	0.62%																									
Class D3	USD	0.62%																									
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 ▶ Monthly: A3, C3, D3 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?

Global Inflation Linked Bond 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 real return by investing at least 70% of the Fund’s total assets in inflation-linked fixed income securities that are issued globally. The Fund may invest in fixed income securities which are investment grade* or non-investment grade** (up to a limit of 10% of total assets).

It is intended that the maturity of the majority of the fixed income securities held by the Fund will be less than 20 years. However, since the Fund is actively managed, it still has the flexibility to invest in fixed income securities which have a maturity profile outside of the 1 to 20 years range.

The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea) and “To Be Announced” securities (“TBAs”). TBAs are mortgage-backed securities bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade**.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund’s objective, subject to the restriction that no more than 10% of the Fund’s assets will be invested in equities.

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).

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Relative “Value at Risk” using Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged as the appropriate benchmark to monitor and manage its global exposure.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund’s net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund’s net derivative exposure may be more than 100% of the Fund’s net asset value.

* Meaning, at the time of purchase BBB– (Standard & Poor’s or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

** Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor’s or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

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. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

3. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

4. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

5. 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.

6. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

7. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant

loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

8. 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.

9. 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.

10. Securities Lending Risks

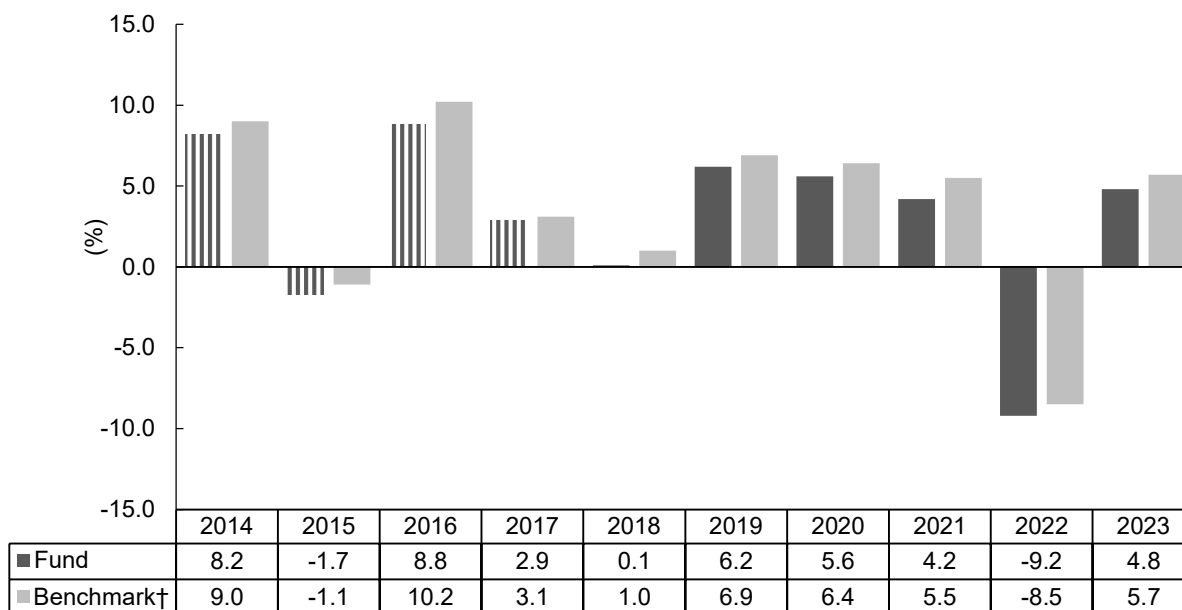
When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

11. 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.

How has the fund performed?

Historic performance to 31 December 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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 Bloomberg World Government Inflation-Linked 1-20yr Index USD Hedged (formerly known as Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged). The performance benchmark information set out above prior to 8 December 2017 is that of the Barclays World Government Inflation-Linked Bond Index. The benchmark was changed on 8 December 2017 as it would be in the best interests of shareholders to adopt the current benchmark as reference benchmark for the calculation of the relative value at risk in order to take advantage of the prevailing inflation rate environment and for better flexibility in achieving the investment objective of the Fund.

Fund launch date: 2009

Share class launch date: 2009

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	0.75% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Global Long-Horizon Equity Fund

April 2024

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* * 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.																													
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																													
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.81%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.81%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.81%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.81%</td></tr><tr><td>Class A4</td><td>USD</td><td>1.81%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.06%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.06%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.06%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.06%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.81%	Class A2	SGD Hedged	1.81%	Class A2	USD	1.81%	Class A4	GBP	1.81%	Class A4	USD	1.81%	Class C2	USD	3.06%	Class D2	EUR	1.06%	Class D2	USD	1.06%	Class D4	GBP	1.06%
Class A2	EUR	1.81%																												
Class A2	SGD Hedged	1.81%																												
Class A2	USD	1.81%																												
Class A4	GBP	1.81%																												
Class A4	USD	1.81%																												
Class C2	USD	3.06%																												
Class D2	EUR	1.06%																												
Class D2	USD	1.06%																												
Class D4	GBP	1.06%																												
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?

Global Long-Horizon 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 by investing at least 70% of the Fund’s total assets in stocks of companies worldwide. The Fund may invest in equity securities that, in the opinion of the Investment Adviser, have a sustained competitive advantage and will typically be held over a long-term horizon.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing and in accordance with the ESG policy described in the Prospectus.

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 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. 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.

3. 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.

4. 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.

5. 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.

6. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

7. Liquidity Risks

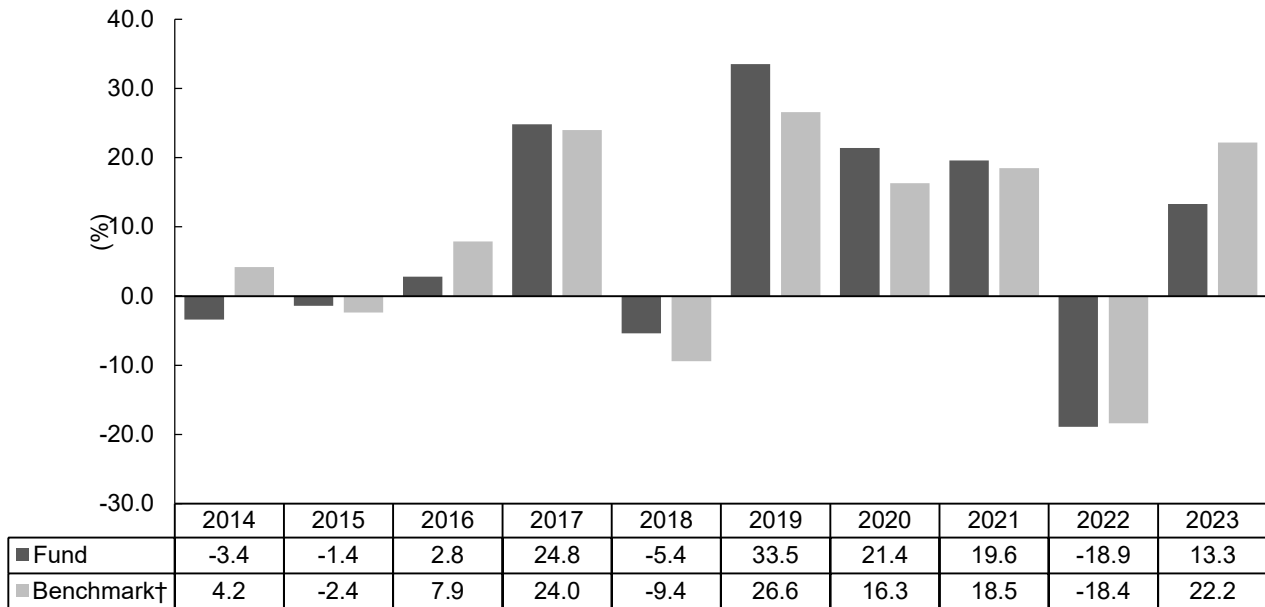
The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

8. 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.

How has the fund performed?

Historic performance to 31 December 2023



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 Country World Index.

Fund launch date: 1996

Share class launch date: 1996

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.

BlackRock Global Funds – Global Multi-Asset Income Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	CHF Hedged	1.79%
	Class A2	EUR	1.80%
	Class A2	EUR Hedged	1.79%
	Class A2	USD	1.80%
	Class A3(G)	EUR	1.80%
	Class A4(G)	CHF Hedged	1.79%
	Class A4(G)	EUR Hedged	1.79%
	Class A4(G)	USD	1.80%
	Class A5(G)	AUD Hedged	1.79%
	Class A5(G)	SGD Hedged	1.79%
	Class A5(G)	USD	1.80%
	Class A6	CHF Hedged	1.80% *
	Class A6	EUR Hedged	1.79%
	Class A6	HKD Hedged	1.79%
	Class A6	JPY Hedged	1.80% *
	Class A6	SGD Hedged	1.79%
	Class A6	USD	1.80%
	Class A8	AUD Hedged	1.79%
	Class A8	CAD Hedged	1.79%
	Class A8	GBP Hedged	1.79%
	Class A8	NZD Hedged	1.79%
	Class A8	RMB Hedged	1.79%
	Class C2	USD	3.05%
	Class C6	USD	3.05%
	Class D2	CHF Hedged	0.88%

	<div>Class D2 EUR Hedged 0.89%</div> <div>Class D2 USD 0.90%</div> <div>Class D4(G) CHF Hedged 0.89%</div> <div>Class D4(G) EUR Hedged 0.89%</div> <div>Class D6 GBP Hedged 0.89%</div> <div>Class D6 SGD Hedged 0.88%</div> <div>Class D6 USD 0.90%</div>		
	<p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Monthly: A3(G), A6, C6, A8, D6▶ Quarterly: A5(G)▶ Yearly: A4(G), D4(G) <p>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.</p> <p>All distributing share classes in this Fund pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>		
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?

Global Multi-Asset Income 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 seek an above average income without sacrificing long term capital growth by following a flexible asset allocation policy that invests in stocks, bonds (including non-investment grade*), collective investment schemes, cash, and money market securities worldwide. As part of its investment objective the Fund may invest up to 50% of its total assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS") whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

The Fund may invest up to 80% in equities; up to 80% in fixed income; up to 20% in alternatives (including other collective investment schemes); up to 20% in cash and cash equivalents; and up to 15% in commodities. The Fund may invest in emerging markets (such as Brazil, South Africa and South Korea). 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.

It is not anticipated that the Fund will invest more than 10% of its net asset value in debt securities issued and/or guaranteed by any single sovereign currently rated non-investment grade*.

The Fund uses fundamental analysis within a flexible asset allocation approach. Economic/earnings cycles and valuations are the main drivers behind asset class returns over the medium-term, although other factors, including investor sentiment, influence investment decisions particularly over short periods. The Fund compares income opportunities and expected returns across asset classes in order to target a consistent level of income and to balance this with the potential for capital appreciation over the long-term.

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. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 49% and will be consistent with the overall investment policy of 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.

The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

2. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 3(G),

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

4(G), 5(G), 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends from Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

3. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund. However, the Fund may continue to hold it to avoid a distressed sale.

4. 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.

5. 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.

6. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

7. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for

these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

8. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

9. 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.

10. 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.

11. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

12. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

13. 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.

14. 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.

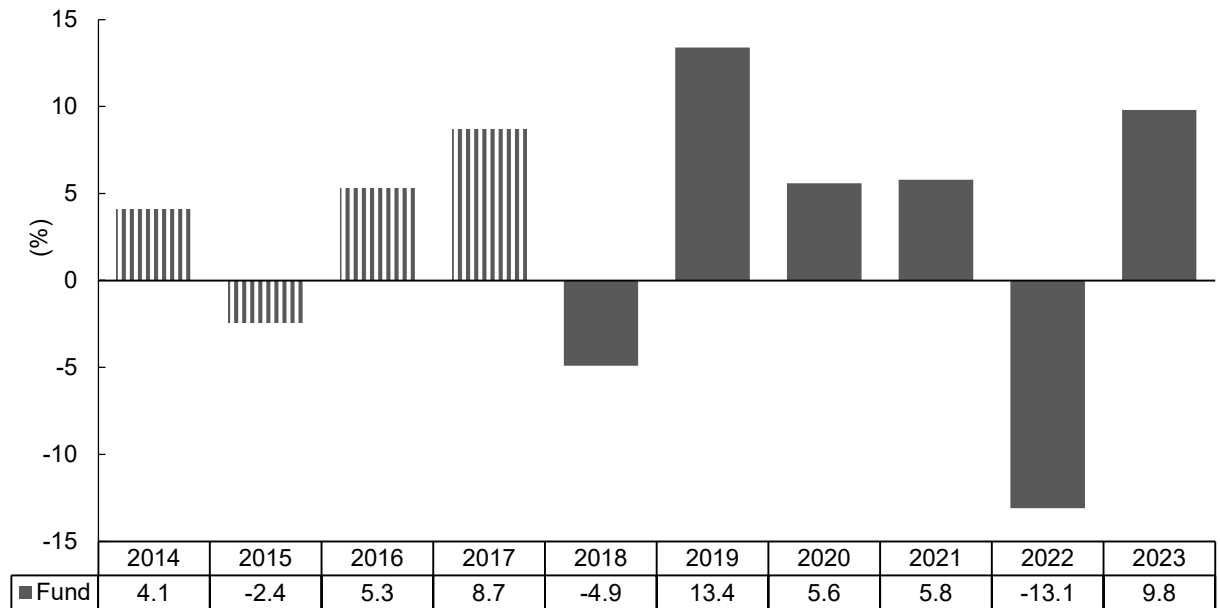
15. Contingent Convertible Bonds Risks

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 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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.

Fund launch date: 2012

Share class launch date: 2012

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* 0.60% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by SFC.

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.

BlackRock Global Funds – India Fund

April 2024

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* * 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.																										
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																										
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.85%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.85%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.85%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.10%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.10%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.10%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.10%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.10%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.85%	Class A2	USD	1.85%	Class A4	GBP	1.85%	Class C2	EUR	3.10%	Class C2	USD	3.10%	Class D2	EUR	1.10%	Class D2	USD	1.10%	Class D4	GBP	1.10%
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Dealing frequency:	Daily	Financial year end:	31 August																								
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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?

India 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, India.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. 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.

3. Emerging Market Risks

Investment in emerging markets (including India) 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.

India has recently enacted changes to the Indian tax regime which may negatively impact the Fund.

4. 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.

5. Geographical Concentration Risks

The Fund's investments are concentrated in India. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting India.

6. 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.

7. 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.

8. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

9. Securities Lending Risks

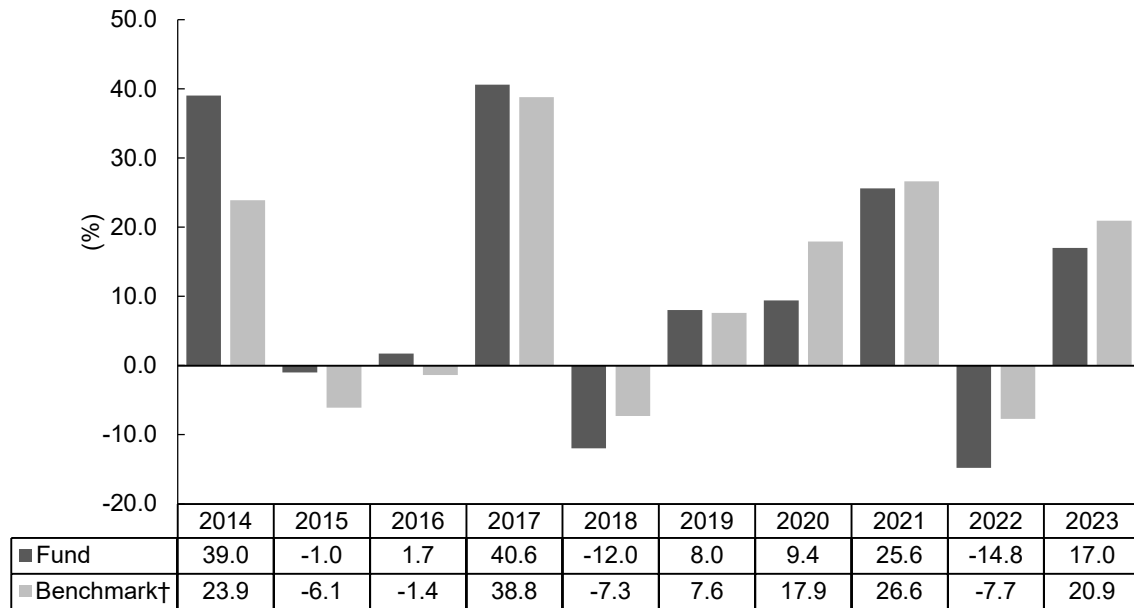
When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

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.

How has the fund performed?

Historic performance to 31 December 2023



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 India TR Net 10/40 Index. The benchmark was changed on 31 July 2020 as the current benchmark is considered to be more representative of the scope of the Fund's investable universe.

Fund launch date: 2005

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.

BlackRock Global Funds – Japan Flexible Equity Fund

April 2024

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* * 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.																																															
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																															
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>JPY</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>1.82%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.82%</td></tr><tr><td>Class A10</td><td>HKD Hedged</td><td>1.81% *</td></tr><tr><td>Class A10</td><td>USD Hedged</td><td>1.81% *</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.07%</td></tr><tr><td>Class C2</td><td>JPY</td><td>3.07%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.07%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.82%	Class A2	EUR Hedged	1.82%	Class A2	JPY	1.82%	Class A2	USD	1.82%	Class A2	USD Hedged	1.82%	Class A4	GBP	1.82%	Class A10	HKD Hedged	1.81% *	Class A10	USD Hedged	1.81% *	Class C2	EUR	3.07%	Class C2	JPY	3.07%	Class C2	USD	3.07%	Class D2	EUR	1.07%	Class D2	EUR Hedged	1.07%	Class D2	USD	1.07%	Class D4	GBP	1.07%
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Class D2	EUR	1.07%																																														
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Class D2	USD	1.07%																																														
Class D4	GBP	1.07%																																														
Dealing frequency:	Daily	Financial year end:	31 August																																													

Base currency:	JPY
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

Japan Flexible 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, Japan. The Fund will generally invest in securities that exhibit either growth or value investment characteristics.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 35% and will be consistent with the overall investment policy of 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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in Japan. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Japan.

4. 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.

5. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

6. Small Cap Companies Risks

Many small 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 companies may also be more sensitive to market changes than the securities of large companies.

7. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

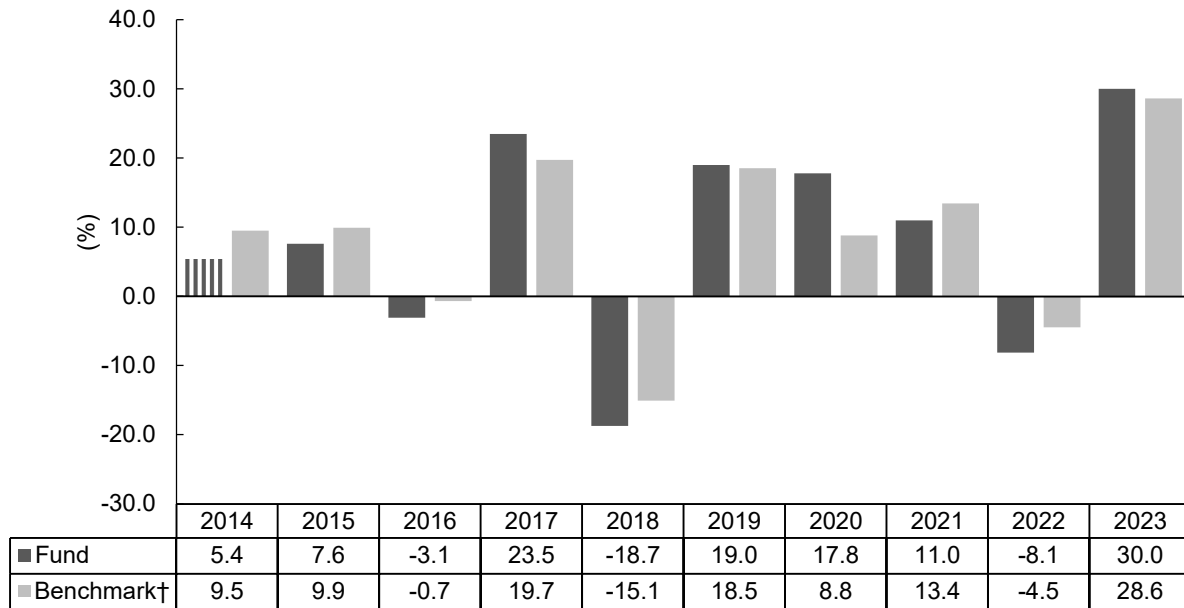
8. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. On 14 February 2014 the Japan Fund was absorbed by the Japan Value Fund and the surviving fund was renamed as the Japan Flexible Equity Fund and its investment policy changed.

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 JPY, 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 Japan Index.

Fund launch date: 2005

Share class launch date: 2005

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Japan Small & MidCap Opportunities Fund

April 2024

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* * 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.																																																														
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																														
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.83%</td><td></td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.83%</td><td></td></tr><tr><td>Class A2</td><td>JPY</td><td>1.83%</td><td></td></tr><tr><td>Class A2</td><td>USD</td><td>1.83%</td><td></td></tr><tr><td>Class A2</td><td>USD Hedged</td><td>1.83%</td><td></td></tr><tr><td>Class A4</td><td>GBP</td><td>1.83%</td><td></td></tr><tr><td>Class A10</td><td>HKD Hedged</td><td>1.80%</td><td>*</td></tr><tr><td>Class A10</td><td>USD Hedged</td><td>1.81%</td><td>*</td></tr><tr><td>Class C2</td><td>JPY</td><td>3.08%</td><td></td></tr><tr><td>Class C2</td><td>USD</td><td>3.08%</td><td></td></tr><tr><td>Class D2</td><td>EUR</td><td>1.08%</td><td></td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.08%</td><td></td></tr><tr><td>Class D2</td><td>JPY</td><td>1.08%</td><td></td></tr><tr><td>Class D2</td><td>USD</td><td>1.08%</td><td></td></tr><tr><td>Class D4</td><td>GBP</td><td>1.08%</td><td></td></tr></table> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.83%		Class A2	EUR Hedged	1.83%		Class A2	JPY	1.83%		Class A2	USD	1.83%		Class A2	USD Hedged	1.83%		Class A4	GBP	1.83%		Class A10	HKD Hedged	1.80%	*	Class A10	USD Hedged	1.81%	*	Class C2	JPY	3.08%		Class C2	USD	3.08%		Class D2	EUR	1.08%		Class D2	EUR Hedged	1.08%		Class D2	JPY	1.08%		Class D2	USD	1.08%		Class D4	GBP	1.08%	
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Dealing frequency:	Daily	Financial year end:	31 August																																																												

Base currency:	JPY
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

Japan Small & MidCap Opportunities 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, Japan and which form the bottom 30% by market capitalisation of Japanese stock markets.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in Japan. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Japan.

4. Small Cap Companies Risks

Many small 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 companies may also be more sensitive to market changes than the securities of large companies.

5. 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.

6. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

7. Liquidity Risks

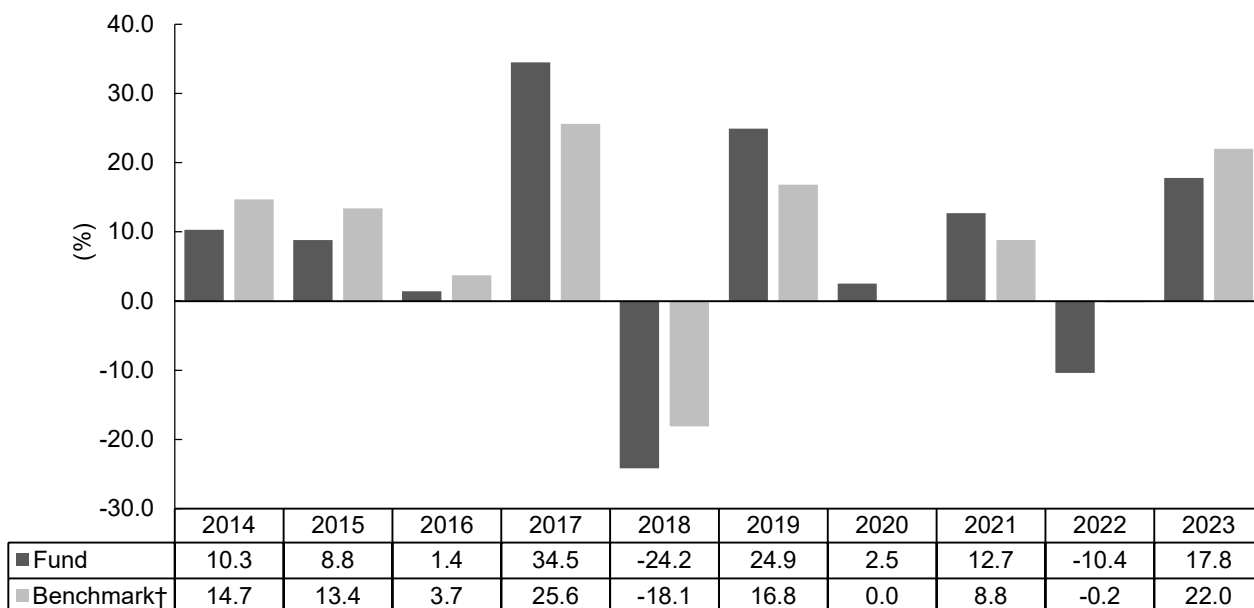
The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

8. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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 JPY, 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 S&P Japan Mid Small Cap Index.

Fund launch date: 1987

Share class launch date: 1987

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Latin American Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	2.08%
	Class A2	CHF Hedged	2.08%
	Class A2	EUR	2.08%
	Class A2	GBP	2.08%
	Class A2	HKD Hedged	2.08%
	Class A2	PLN Hedged	2.08%
	Class A2	SGD Hedged	2.08%
	Class A2	USD	2.08%
	Class A4	EUR	2.09%
	Class A4	GBP	2.09%
	Class C2	EUR	3.33%
	Class C2	USD	3.33%
	Class D2	CHF Hedged	1.33%
	Class D2	EUR	1.33%
	Class D2	EUR Hedged	1.33%
	Class D2	GBP	1.33%
	Class D2	GBP Hedged	1.34%
	Class D2	PLN Hedged	1.34%
	Class D2	SGD Hedged	1.33%
	Class D2	USD	1.33%
	Class D4	EUR	1.34%
	Class D4	GBP	1.34%
	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 2023.		

	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?

Latin American 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, Latin America*.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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.

* Latin America refers to Mexico, Central America, South America and the islands of the Caribbean, including Puerto Rico.

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. 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.

3. Emerging Market Risks

Investment in emerging markets (including Latin America) 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.

4. Geographical Concentration Risks

The Fund's investments are concentrated in Latin America. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Latin America.

5. 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.

6. 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.

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 cap 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 cap companies may also be more sensitive to market changes than the securities of

large companies.

9. Securities Lending Risks

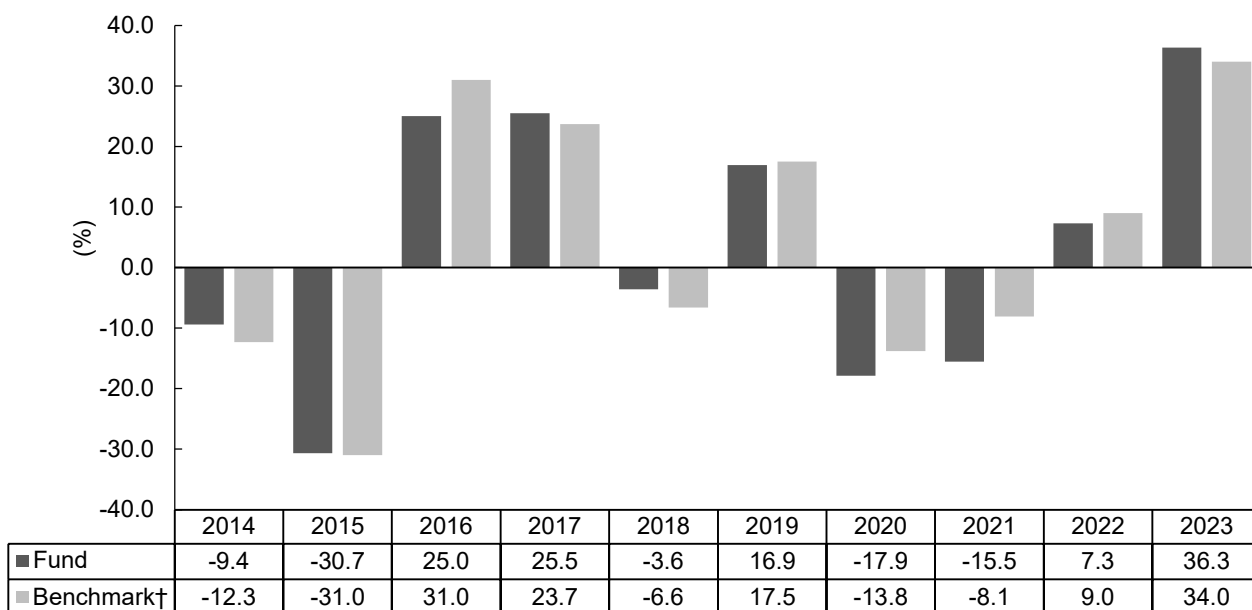
When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

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.

How has the fund performed?

Historic performance to 31 December 2023



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 EM Latin America 10/40 Index. The benchmark changed on 29 June 2022 as the current benchmark is considered more representative of the Fund's investment strategy.

Fund launch date: 1997

Share class launch date: 1997

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	1.75% of the net asset value of the relevant Class A and Class C Shares respectively* 1.00% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.

BlackRock Global Funds – Natural Resources Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>																											
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* * <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>																										
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																										
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A3(G)</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A4(G)</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A5(G)</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A5(G)</td><td>USD</td><td>1.82%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR Hedged	1.82%	Class A2	USD	1.82%	Class A3(G)	USD	1.82%	Class A4(G)	USD	1.82%	Class A5(G)	EUR	1.82%	Class A5(G)	USD	1.82%	Class D2	EUR	1.07%	Class D2	EUR Hedged	1.07%
Class A2	EUR Hedged	1.82%																									
Class A2	USD	1.82%																									
Class A3(G)	USD	1.82%																									
Class A4(G)	USD	1.82%																									
Class A5(G)	EUR	1.82%																									
Class A5(G)	USD	1.82%																									
Class D2	EUR	1.07%																									
Class D2	EUR Hedged	1.07%																									
Dealing frequency:	Daily	Financial year end:	31 August																								
Base currency:	USD																										
Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Monthly: A3(G) ▶ Quarterly: A5(G) ▶ Yearly: A4(G) 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.																										

	<p>All distributing share classes in this Fund pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>

What is this product?

Natural Resources 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 by investing at least 70% of its total assets in stocks of companies which have the majority of their business in the natural resources sector, such as companies engaged in mining, energy and agriculture.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees Paid Out of Capital

Any distributions involving payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 3(G), 4(G) and 5(G)) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of gross income), which may therefore result in a larger reduction in the net asset value per share.

4. Limited Market Sectors Risks

The Fund's investments are concentrated in the natural resources sector. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

5. 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.

6. 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.

7. 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.

8. 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.

9. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

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

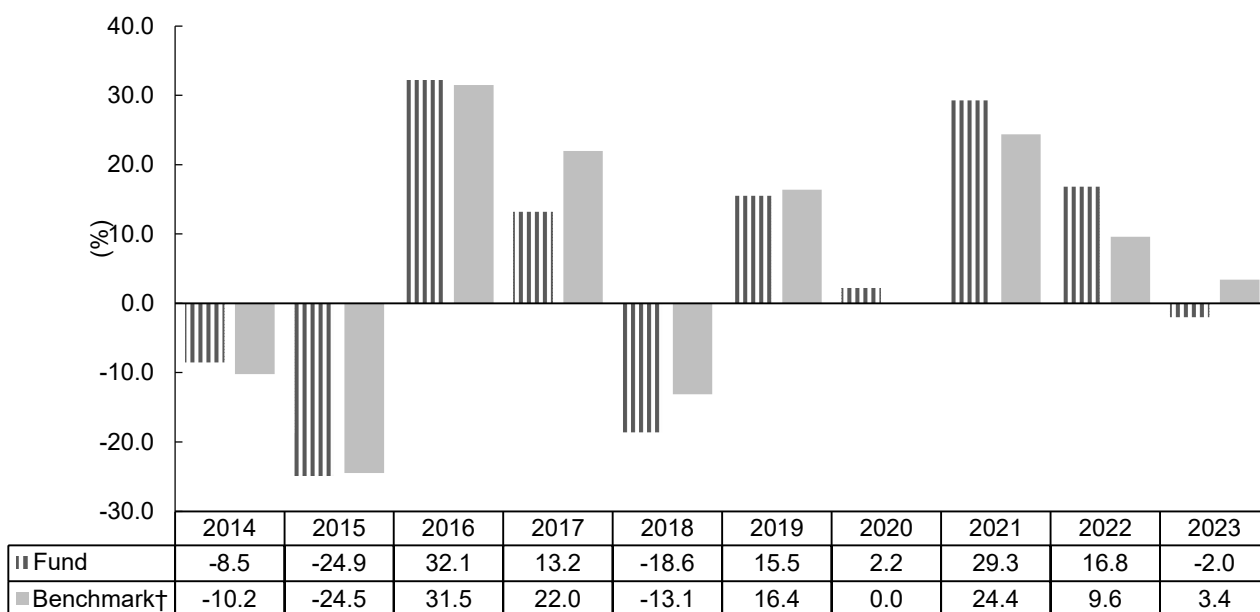
A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written

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 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2023.

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 S&P Global Natural Resources Index.

Fund launch date: 2011

Share class launch date: 2011

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
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
[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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
* 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 <ul style="list-style-type: none"> ▶ 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 the SFC. ▶ The updated list of currently available shares is available from the Hong Kong Representative. ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC. 	
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.	

BlackRock Global Funds – Next Generation Health Care Fund

April 2024

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* * 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.																				
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																				
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.00%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.00%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.82%	Class A2	HKD Hedged	1.82%	Class A2	SGD Hedged	1.82%	Class A2	USD	1.82%	Class D2	EUR	1.00%	Class D2	USD	1.00%
Class A2	EUR	1.82%																			
Class A2	HKD Hedged	1.82%																			
Class A2	SGD Hedged	1.82%																			
Class A2	USD	1.82%																			
Class D2	EUR	1.00%																			
Class D2	USD	1.00%																			
Dealing frequency:	Daily	Financial year end:	31 August																		
Base currency:	USD																				
Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Not Available																				
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares																				

What is this product?

Next Generation Health Care 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

The Fund seeks to maximise total return by investing at least 80% of its total assets in the equity securities of companies globally that are involved with new and emerging themes in health care.

The Fund will focus on next generation health care theme across multiple industries including (without limitation) biotechnology, pharmaceuticals, life sciences tools and services, health care technology, health care equipment, medical devices and digital health care, and across multiple sub-themes including (without limitation) the following: genetic medicine, next generation diagnostics, immunotherapy, robotic-assisted surgery, biosensors and trackers, medical artificial intelligence applications and telehealth. In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation associated with the next generation health care theme as described above. In selecting investments and optimizing asset allocation, the companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the next generation health care theme and their environmental, social and governance (“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 a company’s financials.

Although it is likely that most of the Fund’s investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.

The Fund will apply the BlackRock EMEA Baseline Screens.

The assessment of the level of engagement in each activity (in relation to the next generation health care theme and BlackRock EMEA Baseline Screens) may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity (in relation to the BlackRock EMEA Baseline Screens) regardless of the amount of revenue received.

The Fund’s expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be up to 20% 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. Equity Market Risks

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

3. Concentration Risks

The Fund’s investments are concentrated in the companies associated with the Next Generation

Health Care Theme. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

4. Risks associated with Investing in Next Generation Health Care Theme

The Fund's investments in companies involved with new and emerging themes in health care are likely to be affected by world-wide rapid technological developments as well as economic, political or regulatory development in the relevant sector(s). The products or services of such companies may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies be negatively impacted as a result.

Companies associated with the next generation health care theme are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Such companies may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves and for the services of qualified personnel. Also, certain companies may allocate greater than usual financial resources to research and product development and experience above-average price movements associated with the perceived prospects of success of the research and development programs. However, such research and development may not necessarily lead to commercially successful products. All of these may have an adverse impact on the value of the Fund's investments.

5. 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.

6. 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.

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. 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, currency control 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.

9. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of

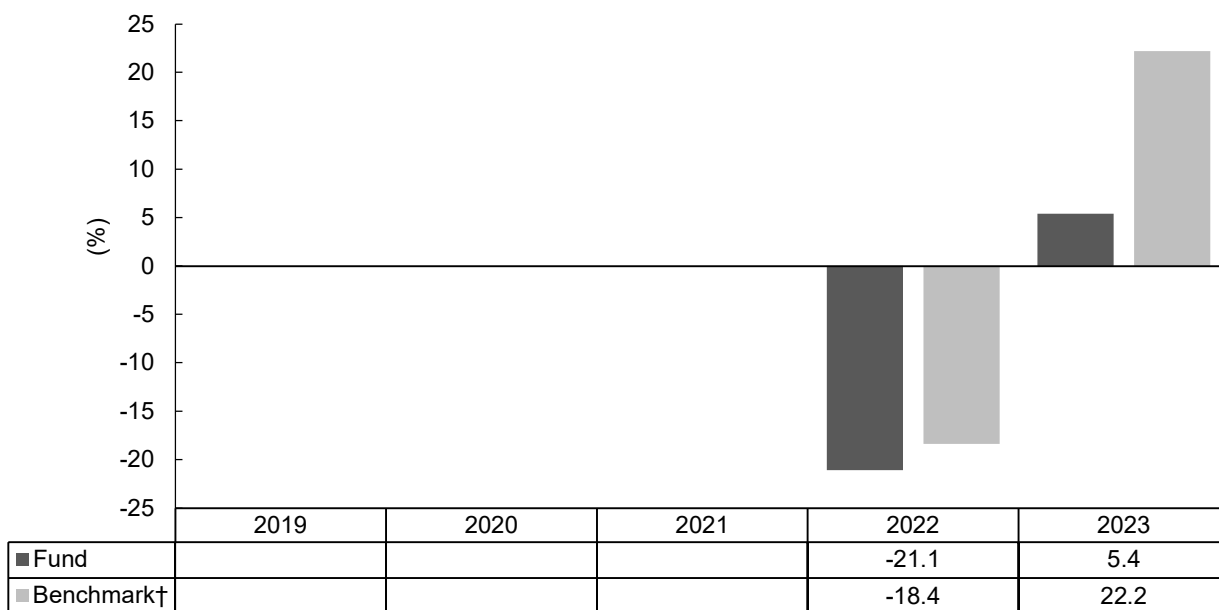
large companies.

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.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is MSCI All Countries World Index.

Fund launch date: 2021

Share class launch date: 2021

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
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

[^] 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 Shares* 0.68% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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.

BlackRock Global Funds – Next Generation Technology Fund

April 2024

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 Advisor(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	1.81%
	Class A2	CHF Hedged	1.81%
	Class A2	EUR	1.81%
	Class A2	EUR Hedged	1.81%
	Class A2	GBP Hedged	1.81%
	Class A2	HKD Hedged	1.81%
	Class A2	NZD Hedged	1.82%
	Class A2	RMB Hedged	1.81%
	Class A2	SEK	1.81%
	Class A2	SGD Hedged	1.81%
	Class A2	USD	1.81%
	Class A4	EUR	1.81%
	Class A4	USD	1.81%
	Class A10	USD	1.82% &
	Class C2	EUR	3.05% *
	Class D2	EUR	0.99%
	Class D2	EUR Hedged	1.00%
	Class D2	GBP	0.99%
	Class D2	GBP Hedged	0.99%
	Class D2	RMB Hedged	0.99%
	Class D2	SGD Hedged	0.99%
	Class D2	USD	0.99%
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 2023.			

	<p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

Next Generation Technology 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 by investing at least 70% of the Fund's total assets in equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.

The Fund will focus on next generation technology themes including artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, communications technology and generative design. In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation. Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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).

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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity Risk

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

3. Portfolio Concentration Risks

The Fund's investments are concentrated in companies associated with new and emerging technology. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

4. Risks associated with the New Technology Sector

The Fund's investments in companies associated with new and emerging technology are likely to be affected by regulatory and world-wide rapid technological developments. The products or services of such companies may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies be negatively impacted as a result.

Companies that generate revenues from new and emerging technology are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves and for the services of qualified personnel. Also, such companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services, loss or misuse of corporate or personal data, etc., and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Fund's investments.

5. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

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, currency control 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. 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.

8. 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.

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.

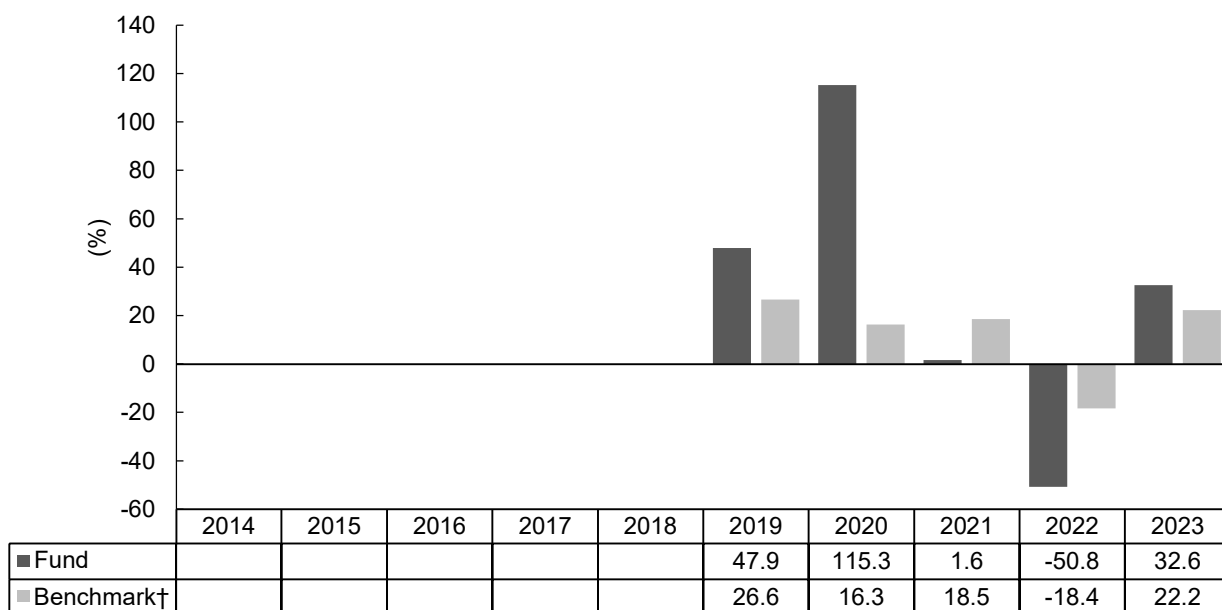
10. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is MSCI All Countries World Index.

Fund launch date: 2018

Share class launch date: 2018

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
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

[^] 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	What you pay (Annual rate)
Management Fee	1.50% of the net asset value of the relevant Class A Shares* 0.68% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Nutrition Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																																						
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* * <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>																																																					
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																					
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>HKD</td><td>1.82%</td></tr><tr><td>Class A2</td><td>PLN Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A4</td><td>EUR Hedged</td><td>1.82%</td></tr><tr><td>Class A4</td><td>GBP Hedged</td><td>1.82%</td></tr><tr><td>Class A4</td><td>USD</td><td>1.82%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.07%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.00%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.00%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>1.00%</td></tr><tr><td>Class D2</td><td>HKD</td><td>1.00%</td></tr><tr><td>Class D2</td><td>SGD Hedged</td><td>1.00%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.00%</td></tr><tr><td>Class D4</td><td>EUR Hedged</td><td>1.00%</td></tr><tr><td>Class D4</td><td>GBP Hedged</td><td>1.00%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR Hedged	1.82%	Class A2	HKD	1.82%	Class A2	PLN Hedged	1.82%	Class A2	SGD Hedged	1.82%	Class A2	USD	1.82%	Class A4	EUR Hedged	1.82%	Class A4	GBP Hedged	1.82%	Class A4	USD	1.82%	Class C2	USD	3.07%	Class D2	EUR	1.00%	Class D2	EUR Hedged	1.00%	Class D2	GBP Hedged	1.00%	Class D2	HKD	1.00%	Class D2	SGD Hedged	1.00%	Class D2	USD	1.00%	Class D4	EUR Hedged	1.00%	Class D4	GBP Hedged	1.00%
Class A2	EUR Hedged	1.82%																																																				
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Class A4	USD	1.82%																																																				
Class C2	USD	3.07%																																																				
Class D2	EUR	1.00%																																																				
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Class D4	EUR Hedged	1.00%																																																				
Class D4	GBP Hedged	1.00%																																																				
Dealing frequency:	Daily	Financial year end:	31 August																																																			
Base currency:	USD																																																					
Dividend policy: (Class A, C and D as at	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, C2, D2																																																					

the above date)	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?

Nutrition 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 by investing globally at least 70% of the Fund's total assets in the equity securities of companies engaged in any activity forming part of the food and agriculture value chain, including packaging, processing, distribution, technology, food and agriculture related services, seeds, agricultural or food-grade chemicals and food producers. As part of this, the Fund invests in companies which are actively combatting global sustainability challenges within the nutrition theme. The three major sustainable nutrition trends in focus are: the promotion of healthy and sustainable eating choices, delivering efficiencies across global food supply chains, and enabling less resource intensive farming. The assessment of the level of engagement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the nutrition theme and their environmental, social and governance ("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 a company's financials.

The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective based on the Investment Adviser's evaluation with respect to the above-mentioned ESG factors) for each relevant sector of activities (without excluding any sector of activities) and the weighted average ESG rating of the Fund will be higher than the ESG rating of the Factset Nutrition Universe (as defined below) after eliminating at least 20% of the least well-rated securities from the Factset Nutrition Universe*. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

The investment universe of the Fund is represented by any company worldwide which, in the opinion of the Investment Adviser, prioritises changing consumer preferences towards nutrition as a key strategic driver of its business ("**Factset Nutrition Universe**").

The Investment Adviser will screen companies globally for their corporate involvement in anti-personnel mines, cluster munitions and depleted uranium ammunition and armour. Where such corporate involvement has been verified, the Fund will exclude investment in securities issued by such 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% 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

* The weighted average ESG rating is calculated with reference to third party ESG rating.

5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. The Fund's "best in class" approach and 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 a 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 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 have gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund.

3. 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.

4. Limited Market Sectors Risks

The Fund's investments are concentrated in the food and agriculture sector. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

5. 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.

6. 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.

7. 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.

8. 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.

9. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

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.

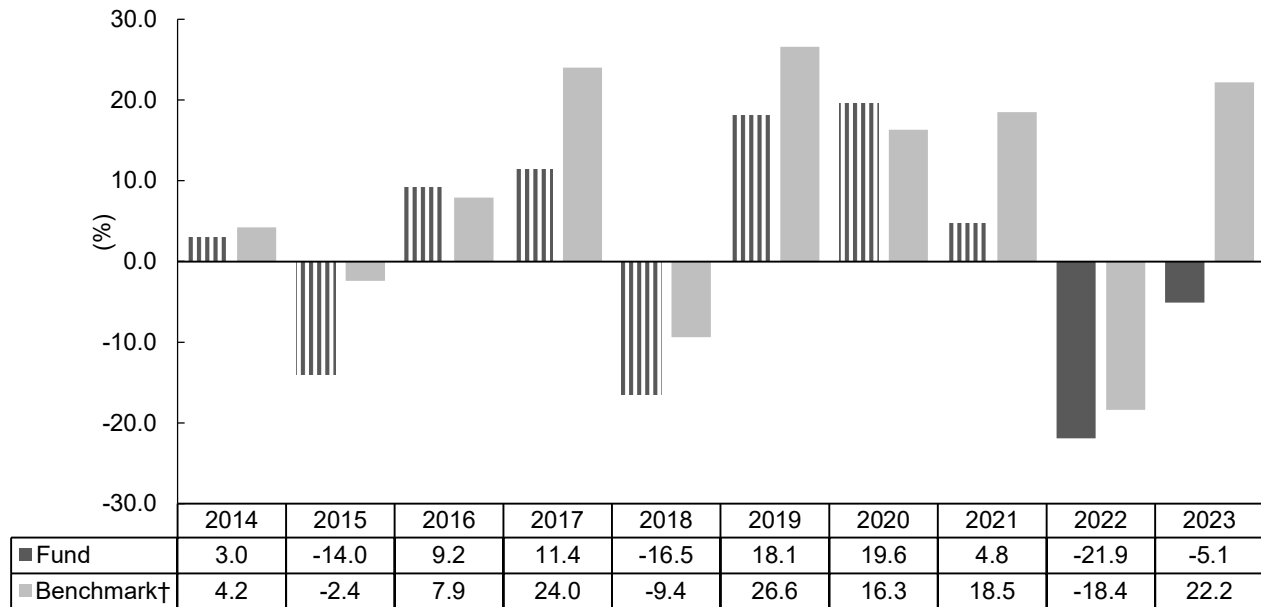
11. Contingent Convertible Bonds Risks

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 2023



|||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2021.

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.

Fund launch date: 2010

Share class launch date: 2010

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* 0.68% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – Sustainable Asian Bond Fund

April 2024

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* * 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.														
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch														
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>USD</td><td>1.24%</td></tr><tr><td>Class A6</td><td>USD</td><td>1.25%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>0.78%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.74%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	USD	1.24%	Class A6	USD	1.25%	Class D2	EUR Hedged	0.78%	Class D2	USD	0.74%
Class A2	USD	1.24%													
Class A6	USD	1.25%													
Class D2	EUR Hedged	0.78%													
Class D2	USD	0.74%													
Dealing frequency:	Daily	Financial year end:	31 August												
Base currency:	USD														
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <p>▶ A2, D2</p> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <p>▶ Monthly: A6</p> <p>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.</p> <p>All distributing share classes may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Class 6 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p>														

	The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares

What is this product?

Sustainable Asian Bond 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

The Fund seeks an above average income when compared to its benchmark, J.P. Morgan ESG Asia Credit Index, without sacrificing capital growth, with the aim of maximising total return over a rolling three-year period, and seeks to invest in a manner consistent with the principles of environmental, social and governance (“**ESG**”) focused investing.

The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asia. In order to generate above average income the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The portfolio may include urban investment bonds¹ (城投债) (which is not expected to exceed 10% of the Fund's total assets). The Fund may invest in the full spectrum of available securities, including investment grade, non-investment grade and unrated securities². Investments in high yield fixed income transferable securities are expected to represent an important part of the portfolio and may exceed, depending on market conditions, 30% of the Fund's net asset value. The currency exposure of the Fund is flexibly managed.

The Fund seeks to achieve, relative to the J.P. Morgan Asia Credit Index (the “**ESG Reporting Index**”, which represents the Fund's investment universe and tracks US dollar-denominated fixed income securities issued by issuers in Asia excluding Japan), (i) a higher weighted average ESG rating after removing 20% of the lowest rated securities from the ESG Reporting Index, and (ii) at least 30% reduction in carbon emissions intensity score by allocating a higher exposure to lower carbon emitting issuers, green and sustainable bonds, and issuers positioned to benefit from the low carbon transition. Such ESG rating will be calculated as the total of each issuer's ESG rating (where applicable), weighted by its market value. The calculation with respect to both the Fund and the ESG Reporting Index will exclude any issuer without ESG rating and be rebased accordingly.

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

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 law and regulation and are assessed as doing no significant harm, including but not limited to “green bonds”, “sustainable bonds” and “social bonds” (each as defined in the Prospectus).

¹ Urban investment bonds are debt instruments issued by local government financial vehicles (“LGFVs”) in the PRC listed bond and interbank bond market. LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

² Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency (i.e. non-PRC recognised credit rating agency) or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

The Fund will apply the BlackRock EMEA Baseline Screens and other exclusionary screens, which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) 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;
- (v) issuers 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;
- (vi) derive more than 5% of revenue from the production or distribution of palm oil;
- (vii) derive more than 5% of revenue from the ownership or operation of gambling related activities or facilities; and
- (viii) involved in the production of adult entertainment materials.

The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.

In selecting investments and optimizing asset allocation, the remaining issuers (i.e. those companies which have not yet been excluded from investment by the exclusionary screens as described above) are then evaluated by the Investment Adviser based on their ability to manage the ESG related risks and opportunities associated with their 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.

To undertake the above evaluation and exclusion, the Investment Adviser intends to use data generated internally by the Investment Adviser and/or its affiliates, or provided by external ESG research providers, proprietary models and local intelligence.

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 exposure to securities for which the exclusionary screens described above may not be applicable, or to issuers with exposures that do not meet the criteria of the exclusionary screens through, including but not limited to, derivatives, cash and near cash instruments and shares or units of collective investment schemes and debt securities issued by governments and agencies worldwide. Where applicable, these investments would be subject to assessment on the associated ESG risks and opportunities.

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 debt and other securities including money market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash) and units in collective

investment schemes (i.e. other investment funds, which may be managed by one or more affiliates of the BlackRock Group) consistent with the Fund's objective, provided that no more than 10% of the Fund's total assets will be invested in equities.

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. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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 a 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. Risks associated with Fixed Income Securities

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.

- *Volatility and liquidity risk:* The debt securities issued by small and mid-capitalisation companies may be subject to higher volatility and liquidity risk. The debt securities in Asian markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

4. **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(s) 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.

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. Geographical Concentration Risks

The Fund's investments are concentrated in Asia. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the Asian market.

7. 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, currency control 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.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

9. 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.

10. Hedging Risks

The Fund may hedge the currency exposure through the use of currency derivatives. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much depends on the Investment Adviser's expertise and hedging may become inefficient or ineffective. This may have adverse impact on the Fund and its investors.

While the Fund may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and market circumstances may result in a poorer overall performance of the Fund. The Fund may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Fund to risk of loss.

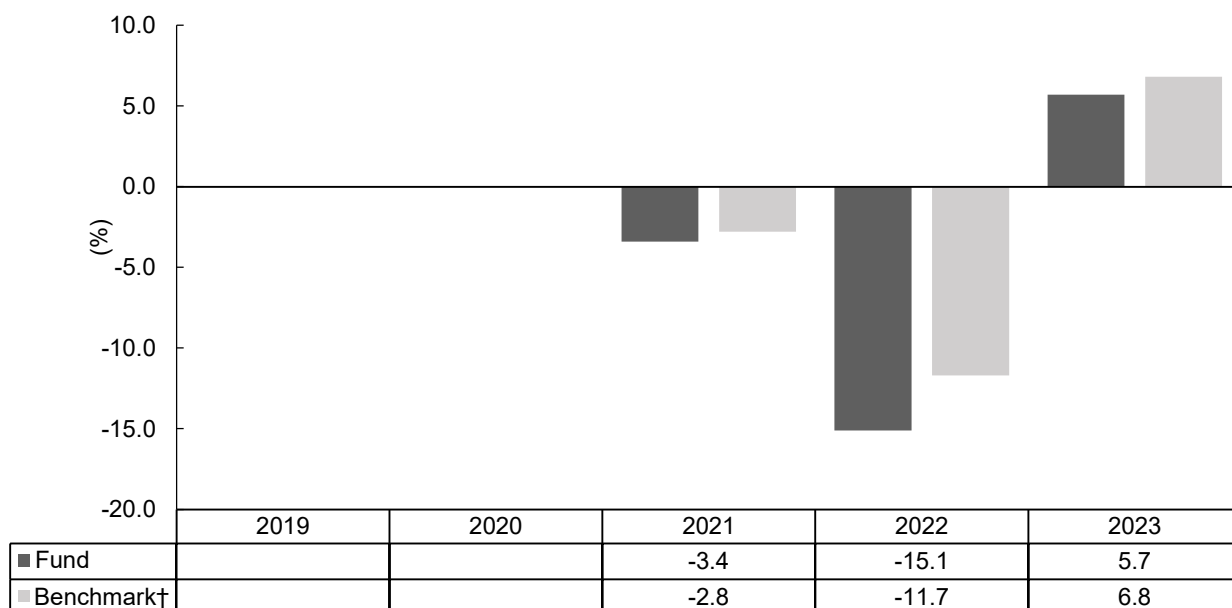
11. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 6) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 6) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is J.P. Morgan ESG Asia Credit Index.

Fund launch date: 2020

Share class launch date: 2020

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
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

[^] 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	1.00% of the net asset value of the relevant Class A Shares*

	0.50% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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
* 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 <ul style="list-style-type: none"> ▶ 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. ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC. 	
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.	

BlackRock Global Funds – Sustainable Energy Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																																																		
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* * <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>																																																																	
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																																	
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>CAD Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.97%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>GBP Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>NZD Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.95%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.97%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.97%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.97%</td></tr><tr><td>Class A4</td><td>USD</td><td>1.97%</td></tr><tr><td>Class A10</td><td>USD</td><td>1.97% &</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.22%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.22%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.22%</td></tr><tr><td>Class D2</td><td>SGD Hedged</td><td>1.21%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.22%</td></tr><tr><td>Class D4</td><td>EUR</td><td>1.22%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.22%</td></tr></table> <p>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 2023.</p>			Class A2	AUD Hedged	1.95%	Class A2	CAD Hedged	1.95%	Class A2	EUR	1.97%	Class A2	EUR Hedged	1.95%	Class A2	GBP Hedged	1.95%	Class A2	HKD Hedged	1.95%	Class A2	NZD Hedged	1.95%	Class A2	RMB Hedged	1.95%	Class A2	SGD Hedged	1.95%	Class A2	USD	1.97%	Class A4	EUR	1.97%	Class A4	GBP	1.97%	Class A4	USD	1.97%	Class A10	USD	1.97% &	Class C2	EUR	3.22%	Class C2	USD	3.22%	Class D2	EUR	1.22%	Class D2	SGD Hedged	1.21%	Class D2	USD	1.22%	Class D4	EUR	1.22%	Class D4	GBP	1.22%
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Class D4	GBP	1.22%																																																																

	<p>For any share class marked ^{&}, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

Sustainable Energy 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 by investing globally at least 70% of the Fund's total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas. The assessment of the level of engagement in each activity or sector may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with alternative energy and energy technologies and their environmental, social and governance ("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 a company's financials.

The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective based on the Investment Adviser's evaluation with respect to the above-mentioned ESG factors) for each relevant sector of activities (without excluding any sector of activities) and the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI All Countries World Index (MSCI ACWI) after eliminating at least 20% of the least well-rated

securities from MSCI ACWI*. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

The Investment Adviser believes that the Fund's investment policy is broadly consistent with SDG7 and SDG13 of the United Nations Sustainable Development Goals (SDG), though the SDGs do not form part of the investment selection criterion or objective of the Fund.

In assessing whether a security or issuer is a sustainable energy company, the Investment Adviser will take into account a range of data sources, including but not limited to proprietary and purchased research, external ESG ratings, and engagement with the issuers.

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% 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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Risk associated with Investing in Sustainable Themes or Sectors

There is a lack of standardised taxonomy on sustainable themes or sectors. The evaluation methodology adopted by different investment managers may vary. In respect of a Fund which invests in a sustainable theme or sector (such as the Sustainable Energy Fund), the assessment as to whether an issuer aligns with a sustainable theme or sector involves the Investment Adviser's subjective judgment. Therefore, the Fund may invest or perform differently compared to other funds who seek exposure to the same or similar sustainable theme or sector.

4. ESG Investment Policy Risks

The use of ESG criteria may affect the Fund's investment performance and, as such, the Fund may

* The weighted average ESG rating is calculated with reference to third party ESG rating.

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.

In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from 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. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Fund may have gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund.

5. Limited Market Sectors Risks

The Fund's investments are concentrated in the alternative energy and energy technologies sectors. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

6. 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.

7. 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.

8. 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.

9. 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.

10. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

11. 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.

12. 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.

13. 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.

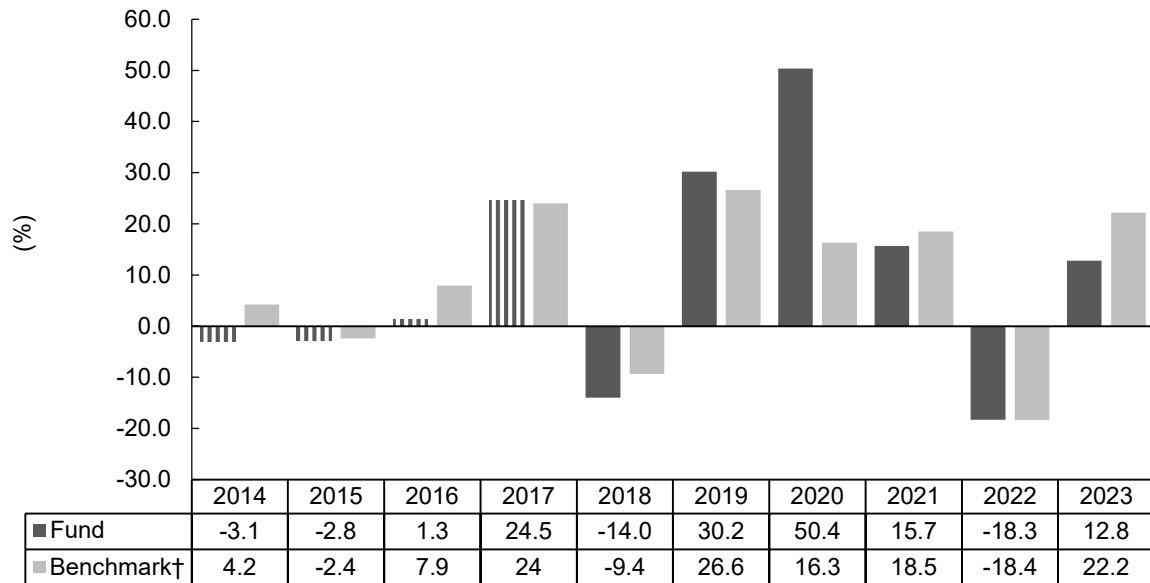
14. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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.

Fund launch date: 2001

Share class launch date: 2001

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	1.65% of the net asset value of the relevant Class A and Class C Shares respectively* 0.90% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.



PRODUCT KEY FACTS

BlackRock Global Funds – Sustainable Global Bond Income Fund
April 2024
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 Advisor(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*				
	* 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.				
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch				
Ongoing charges over a year:	Class A2	USD	1.24%		
	Class A3(G)	USD	1.25%	*	
	Class A6	AUD Hedged	1.24%		
	Class A6	CAD Hedged	1.21%		
	Class A6	EUR Hedged	1.23%		
	Class A6	GBP Hedged	1.23%		
	Class A6	HKD Hedged	1.23%		
	Class A6	NZD Hedged	1.24%		
	Class A6	SGD Hedged	1.24%		
	Class A6	USD	1.24%		
	Class A8	RMB Hedged	1.24%		
	Class A10	AUD Hedged	1.24%	*	
	Class A10	HKD Hedged	1.24%	*	
	Class A10	RMB Hedged	1.24%	*	
	Class A10	SGD Hedged	1.24%	*	
	Class A10	USD	1.24%	*	
	Class D2	CHF Hedged	0.72%		
	Class D2	EUR	0.73%		
	Class D2	EUR Hedged	0.79%		
	Class D2	GBP Hedged	0.73%		
	Class D2	USD	0.73%		
	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 2023.				

	<p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A3(G), A6, A8, A10 <p>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.</p> <p>Certain share classes (Classes 3(G), 6, 8 and 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

Sustainable Global Bond Income 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 maximize income without sacrificing long term capital growth 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 fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In order to maximize income the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The full spectrum of available fixed income securities may be utilised, including investment grade, non-investment grade (which may be significant exposure) and unrated*.

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

The Fund will seek to optimize an asset allocation within the Investment Advisor's internal ESG framework. Under this framework:

- All securities are evaluated and classified under a bottom-up approach based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. This means that the Fund will seek to select best issuers (from an ESG perspective) that create an environmental and social benefit to a third party and/or are considered ESG leaders in their sector – i.e. issuers whose ESG

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard and Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

assessments are above prescribed threshold (which may include both qualitative and quantitative thresholds and vary for different types of fixed income transferable securities) as determined by the Investment Adviser from time to time. To undertake such ESG assessments, the Investment Adviser may use data provided by external ESG providers (the Investment Adviser will exclude any issuer with a MSCI ESG rating CCC or below), proprietary models and local intelligence and may undertake site visits.

- The Investment Adviser will seek to enhance exposure to sustainable investments as defined by the Investment Adviser having regard to applicable laws and regulations and which are assessed as doing no significant harm and associated with “positive externalities” (e.g. lower carbon emitting issuers and issuers with positive ESG credentials). This includes, but not limited to, issuers with revenue associated with the United Nations Sustainable Development Goals, issuers who have set specific climate transition targets (e.g. Science Based Targets to Net Zero, alignment to Paris Pledges per the Transition Pathway Initiative) and are considered to have positive climate impact and “green bonds” (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles).
- The Investment Adviser will also seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices and issuers with negative ESG credentials). This includes the Fund applying the BlackRock EMEA Baseline Screens, which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:
 - (i) the production of certain types 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) issuers 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.

The assessment of the level of engagement in each activity in relation to the above custom ESG screen may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on 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 a company's financials.

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

The Fund may invest up to 20% of its net asset value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa and Turkey, which are currently rated non-investment grade*. Such investments are based on the professional judgment of the Investment Adviser, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes.

Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The aforementioned countries are for reference only and may change without prior notice to the investors.

As part of its investment objective the Fund may invest up to 60% of its total assets in asset-backed securities (“**ABS**”) and mortgage-backed securities (“**MBS**”) whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

Subject to applicable regulatory restrictions and internal guidelines (including the ESG policy above), the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund’s objective, provided that no more than 10% of the Fund’s total assets will be invested in equities.

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.

The proportion of the Fund’s net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Risks associated with Fixed Income Securities

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.

- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Sovereign debt risk:* Investment in bonds issued or guaranteed by governments or authorities may involve political, social, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have greater exposure (up to 20% per country) of its assets in debt securities issued by and/or guaranteed by non-investment grade countries i.e. Brazil, Hungary, Indonesia, Russia, Republic of South Africa and Turkey, which may result in higher credit/default risk and concentration risk.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

3. 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 a 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 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.

4. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and

interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

5. 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(s) 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.

6. 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.

7. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 3(G), 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

8. 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, currency control 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.

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. 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.

11. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

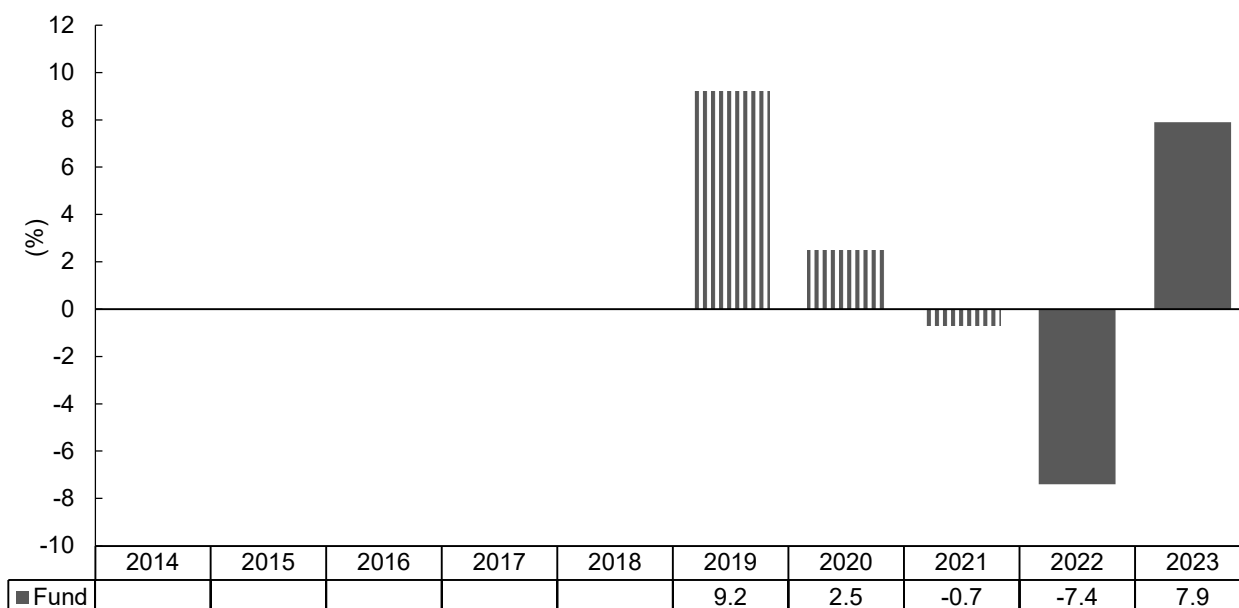
11. Contingent Convertible Bonds Risks

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 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2021.

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. Where no past performance is shown there was insufficient data available in that year to provide performance.

Fund launch date: 2018

Share class launch date: 2018

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
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

[^] 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	What you pay (Annual rate)
Management Fee	1.00% of the net asset value of the relevant Class A Shares* 0.50% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.



PRODUCT KEY FACTS

BlackRock Global Funds – Sustainable Global Dynamic Equity Fund
April 2024
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* * 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.																																						
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																						
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.83%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.83%</td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>1.83%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.83%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.83%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.08%</td></tr><tr><td>Class C2</td><td>EUR Hedged</td><td>3.08%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.08%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.08%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.08%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.08%</td></tr><tr><td>Class D4</td><td>EUR</td><td>1.08%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.83%	Class A2	EUR Hedged	1.83%	Class A2	RMB Hedged	1.83%	Class A2	USD	1.83%	Class A4	EUR	1.83%	Class C2	EUR	3.08%	Class C2	EUR Hedged	3.08%	Class C2	USD	3.08%	Class D2	EUR	1.08%	Class D2	EUR Hedged	1.08%	Class D2	USD	1.08%	Class D4	EUR	1.08%
Class A2	EUR	1.83%																																					
Class A2	EUR Hedged	1.83%																																					
Class A2	RMB Hedged	1.83%																																					
Class A2	USD	1.83%																																					
Class A4	EUR	1.83%																																					
Class C2	EUR	3.08%																																					
Class C2	EUR Hedged	3.08%																																					
Class C2	USD	3.08%																																					
Class D2	EUR	1.08%																																					
Class D2	EUR Hedged	1.08%																																					
Class D2	USD	1.08%																																					
Class D4	EUR	1.08%																																					
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 describe 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

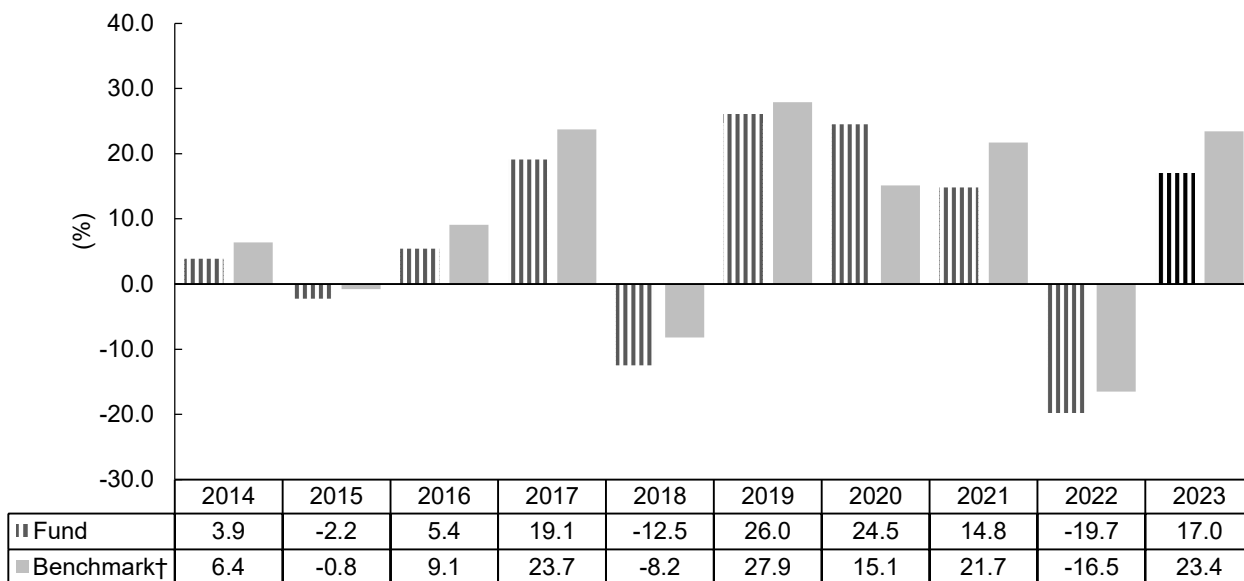
10. Contingent Convertible Bonds Risks

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 2023



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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.

BlackRock Global Funds – Sustainable Global Infrastructure Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	USD	1.65%
	Class D2	EUR	1.10% ^
	Class D2	USD	1.10% ^
	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 2023.		
	For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.		
	The figure may vary from year to year.		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Not Available		
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares		

What is this product?

Sustainable Global Infrastructure 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

The Sustainable Global Infrastructure Fund seeks to maximise long term total return and invest at least 80% of its total assets in the equity securities of companies whose predominant economic activity is in the infrastructure sector and with a particular focus on companies aligned with and supporting the objectives of the UN Sustainable Development Goals (“SDGs”).

In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation across a broad range of infrastructure sub-sectors. These companies will be those identified by the Investment Adviser to be aligned with and advancing at least one of the UN SDGs of which the targets and indicators are supported by the infrastructure sector (i.e. the “**sustainable infrastructure theme**”). Examples of such companies and related SDG include (without limitation) regulated utilities and renewable energy companies for Affordable & Clean Energy, water utilities companies that improve sustainability of water resources for Sustainable Cities & Communities, and social infrastructure companies that provide housing to less privileged groups (e.g. senior housing) for Good Health and Well-being.

The Investment Adviser will assess a company’s alignment to the SDGs by metrics such as revenue and/or earnings contribution to business activities relating to the SDGs. In selecting investments and optimizing asset allocation, the Investment Adviser conducts an enhanced analysis on all companies selected based on the proprietary methodology of its in-house ESG framework, of which the internally generated data produces environmental, social and governance (“**ESG**”) scores for the target companies. In this respect, companies are then evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme 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 a company’s financials. Based on the in-depth assessment of the abovementioned factors, the Investment Adviser calculates an ESG score for each portfolio company. To undertake this evaluation, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers and/or local intelligence.

The Fund will apply a custom ESG screen which refers to the BlackRock EMEA Baseline Screens with the exception described in (v) below. This means the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser have any exposure to, or ties with, certain activities including but not limited to:

- (i) the production of certain types of conventional weapons;
- (ii) the distribution or production of firearms or small arms ammunitions intended for retail civilians;
- (iii) the production of tobacco products or certain activities in relation to tobacco-related products;
- (iv) issuers 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; and

- (v) the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands). The Investment Adviser may invest in the securities of issuers with higher levels of revenue from such activities if the issuer has committed to a net zero transition plan, e.g., companies that are decommissioning coal generation and investing in renewables.

The assessment of the level of engagement in each activity in relation to the above custom ESG screen may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. The investment strategy reduces the investable universe of the Fund compared to all securities in the Fund's investment universe by at least 20%.

The Fund may gain limited indirect exposure to securities for which the exclusionary screens described above may not be applicable, or to issuers with exposures that do not meet the criteria of 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. Subject to applicable regulatory restrictions and internal guidelines (including the ESG policy above), the remaining 30% of the Fund's total asset 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 may use derivatives for hedging, efficient portfolio management and investment purposes. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used 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 (i.e., the application of the custom ESG screen) 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 and sustainable themes or sectors. The evaluation methodology adopted by different investment managers may vary. In evaluating a

security or issuer based on ESG criteria and alignment with sustainable themes or sectors, the Investment Adviser is dependent upon information and data from 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. In respect of a fund which invests in a sustainable theme or sector (such as the Fund), investment selection of the Fund (i.e. the assessment as to whether an issuer aligns with a sustainable theme or sector) involves subjective judgement of the Investment Adviser. There is a risk that the Investment Adviser may not apply such assessment or the relevant ESG criteria correctly or that the Fund may gain limited exposure to issuers which may not be consistent with the sustainable theme or sector and/or relevant ESG criteria used by the Fund. Therefore, the Fund may invest or perform differently compared to other funds who seek exposure to the same or similar sustainable theme or sector.

3. **Risks Associated with the Sustainable Infrastructure Sector**

The Fund's investments in companies in the sustainable infrastructure sector are likely to be affected by economic, political or regulatory development in the relevant sector. Securities of companies in the sustainable infrastructure sector may also be affected by a wide variety of factors which may adversely affect profitability, such as additional costs, interest rates, environmental and local regulations, increased competitions, taxes, and terrorist activity. All of these may have an adverse impact on the value of the Fund's investments.

4. **Equity Risks**

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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. **Portfolio Concentration risks**

The Fund's investments are concentrated in companies associated with the infrastructure sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

6. **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.

7. **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.

8. **Foreign Investments Restrictions Risks**

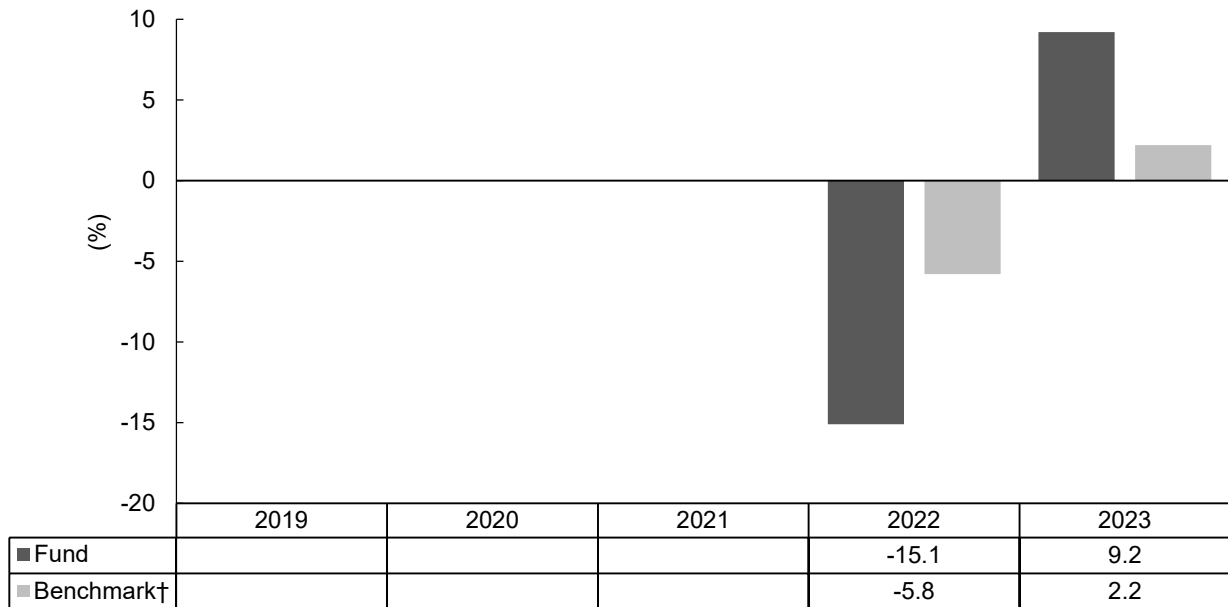
Some countries and currencies prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries and currencies. Such restrictions may delay the investment or repatriation of capital of the Fund.

9. **Small / Mid Cap Companies Risks**

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is FTSE 50/50 Developed Core Infrastructure Index.

Fund launch date: 2021

Share class launch date: 2021

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
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

[^] 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	1.20% of the net asset value of the relevant Class A Shares* 0.60% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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.

BlackRock Global Funds – Sustainable World Bond Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>				
Quick facts				
Management Company:	BlackRock (Luxembourg) S.A.			
Investment Adviser(s) and/or Sub-Adviser(s):	<p>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> <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 A1	USD	1.01%	^
	Class A2	EUR Hedged	1.01%	^
	Class A2	GBP Hedged	1.01%	^
	Class A2	SGD Hedged	1.01%	*
	Class A2	USD	1.01%	^
	Class A3	USD	1.01%	^
	Class A6	SGD Hedged	1.01%	^
	Class A8	RMB Hedged	1.01%	^
	Class C1	USD	2.33%	
	Class D2	CHF Hedged	0.61%	^
	Class D2	EUR Hedged	0.61%	^
	Class D2	GBP Hedged	0.61%	^
	Class D2	USD	0.61%	^
	Class D3	USD	0.61%	^
<p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and</p>				

	<p>expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.</p> <p>The figure may vary from year to year.</p>		
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, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Daily: A1, C1 ▶ Monthly: A3, A6, A8, D3 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. Certain share classes (Classes 6 and 8) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion. The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.
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 World Bond 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 investment grade* bonds worldwide. As part of its investment objective the Fund may invest up to 50% of its total assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS") whether investment grade* or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

The Fund seeks to deliver a superior ESG profile versus the investment universe (as represented by a composite benchmark comprising Bloomberg Global Aggregate Bond Index USD Hedged (75%), JP Morgan Emerging Markets Bond Index Global Diversified Index (15%) and Bloomberg US High Yield 2% Constrained Index (10%), the "Index") through a higher exposure to ESG outperformers and a lower exposure to ESG laggards based on the externalities of the securities (as further described below in the ESG policy).

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 environment and society from action(s)

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

undertaken by the issuer of such securities. The evaluation may include both qualitative and quantitative thresholds and vary for different types of fixed income transferable securities 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.

In particular, the Investment Adviser will seek to have higher exposure than the Index and invest at least 20% of the Fund's 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 and associated with "positive externalities" (the "PEXT Investments", e.g. lower carbon emitting issuers and issuers with positive ESG credentials). This includes, but not limited to, investing in issuers who have set specific climate transition targets (e.g. Science Based Targets to Net Zero, alignment to Paris Pledges per the Transition Pathway Initiative) and are considered to have positive climate impact and at least 10% of the Fund's net asset value in "green bonds" (as defined by the Investment Adviser's proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles).

- The Investment Adviser will also seek to exclude 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). 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.
- In comparison with the Index, the total of the higher exposure to PEXT Investments and lower exposure to NEXT Investments of the Fund will be at least 20% in market value.
- 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.

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, cash and near cash instruments and shares or units of collective investment schemes and debt securities issued by governments and agencies worldwide. Where applicable, these investments would be subject to assessment on the associated ESG risks and opportunities.

The Fund may also invest in emerging markets (such as Brazil, South Africa and South Korea) and “To Be Announced” securities (“TBAs”). TBAs are MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade.

Subject to applicable regulatory restrictions and internal guidelines (including the ESG policy above), the remaining 30% of the Fund’s total net asset value may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund’s objective, subject to the restriction that no more than 10% of the Fund’s assets will be invested in equities.

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.

The proportion of the Fund’s net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund’s net derivative exposure may be more than 100% 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

4. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

5. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

6. 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.

7. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

8. 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.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

9. 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.

10. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

11. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

12. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

13. 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.

14. 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.

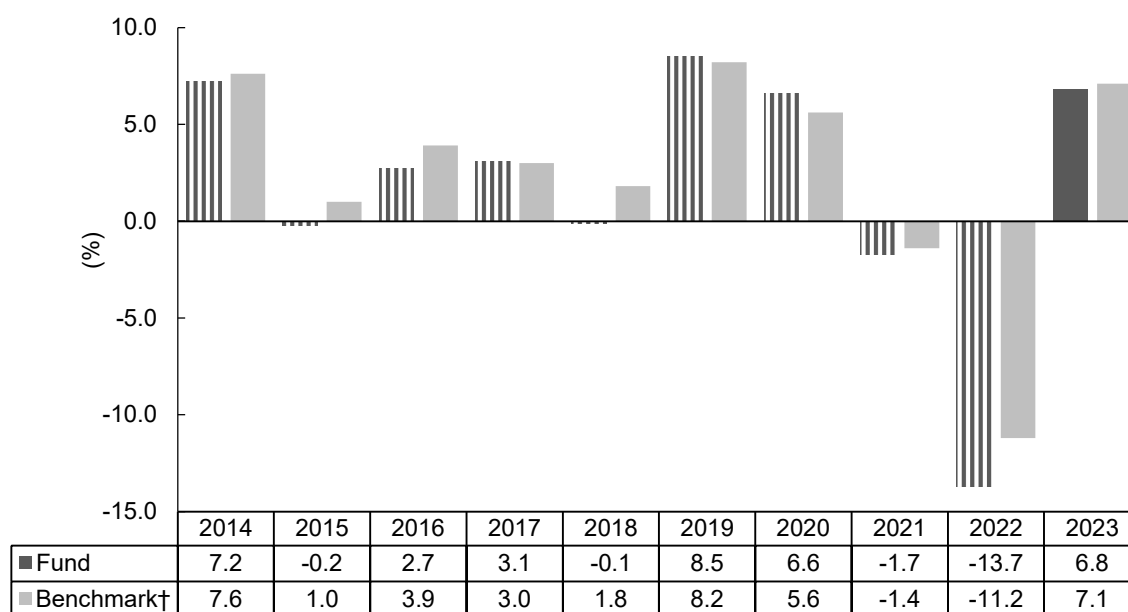
15. Contingent Convertible Bonds Risks

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 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017, 2019 and 2022.

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 Bloomberg Global Aggregate USD Hedged Index (formerly known as Bloomberg Barclays Global Aggregate USD Hedged Index).

Fund launch date: 1985

Share class launch date: 1985

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	0.80% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Swiss Small & MidCap Opportunities Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>												
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* * <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>											
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch											
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>CHF</td><td>1.82%</td></tr><tr><td>Class D2</td><td>CHF</td><td>1.07%</td></tr><tr><td>Class D3</td><td>CHF</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	CHF	1.82%	Class D2	CHF	1.07%	Class D3	CHF	1.07%
Class A2	CHF	1.82%										
Class D2	CHF	1.07%										
Class D3	CHF	1.07%										
Dealing frequency:	Daily	Financial year end:	31 August									
Base currency:	CHF											
Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Monthly: D3 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 Shares US\$100,000 initial, US\$1,000 additional for Class D Shares											
What is this product? Swiss Small & MidCap Opportunities 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, Switzerland and which are not members of the Swiss Market Index at the time of purchase.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in Switzerland. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting Switzerland.

4. Small/Mid Cap Companies Risks

Many small/mid cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

5. Currency Risks

The Fund may invest in assets denominated 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.

6. 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.

7. 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.

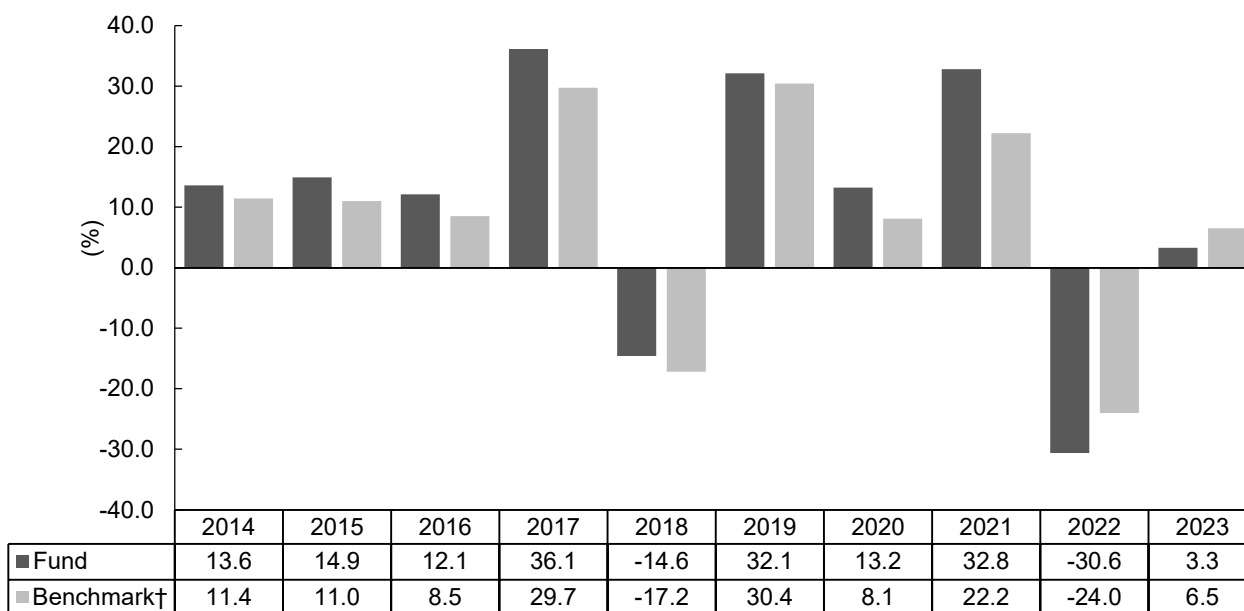
8. Contingent Convertible Bonds Risks

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 2023



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 CHF, 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 SPI Extra Index.

Fund launch date: 2008
Share class launch date: 2008

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
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

[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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.

BlackRock Global Funds – Systematic China A-Share Opportunities Fund

April 2024

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

- This Fund invest in the People's Republic of China (“**PRC**”) via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the “**Stock Connects**”) and the Qualified Foreign Investor (“**QFI**”) regime.
- This Fund is denominated in USD and not Renminbi (“**RMB**”). The Fund involves currency conversions and is therefore subject to higher costs and currency conversion risks.

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*		
	* <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>		
QFI Licence Holder:	BlackRock Asset Management North Asia Limited or an affiliate in the BlackRock Group		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
QFI Custodian:	HSBC Bank (China) Company Limited		
Ongoing charges over a year:	Class A2	RMB	1.87%
	Class A2	SGD Hedged	1.87%
	Class A2	USD	1.87%
	Class D2	EUR Hedged	1.12%
	Class D2	GBP	1.12%
	Class D2	USD	1.12%
	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 2023.		
	The figure may vary from year to year.		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		

Dividend policy: (Class A and D as at the above date)	Non-Distributing Shares: No dividends will be declared or paid ▶ A2, D2 Distributing Shares: Dividends, if declared will be paid in cash or reinvested ▶ Not Available
Minimum investment:	US\$5,000 initial, US\$1,000 additional for Class A Shares US\$100,000 initial, US\$1,000 additional for Class D Shares

What is this product?

Systematic China A-Share Opportunities 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 by investing at least 70% of the Fund’s total assets in stocks of companies based in, or with the majority of their business in the PRC (including small to medium cap companies). For the purpose of the investment objective, the “PRC” excludes Hong Kong and Macau Special Administrative Regions and Taiwan and accordingly the Fund will invest only in onshore Chinese equity markets (“**China A-Shares**”).

In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. The quantitative models are designed and built by the Investment Adviser. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account. The Investment Adviser retains the discretion to disregard certain stocks selected to manage portfolio risk in response to rare unexpected company events.

The Fund may invest up to 100% of its net asset value in the PRC via the Stock Connects and the QFI regime.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity Market Risk

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

3. Risks associated with Investments in the PRC Market

- *Risk associated with high volatility of the equity market in PRC:* High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- *Risk associated with regulatory requirements/exchange policies of the equity market in PRC:* Securities exchanges in PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.
- *Risks associated with investment made through a QFI regime:* The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

The Fund may suffer substantial losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

- *Risks associated with the Stock Connects:* The relevant rules and regulations on the Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations. Where a suspension in the trading through the programmes are effected, the Fund's ability to invest in China A-Shares or access the PRC market through the programmes will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
- *PRC tax risk:* There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via the QFI regime or the Stock Connects on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

Based on professional and independent tax advice the Fund will not make tax provisions for capital gains, realised or unrealised, arising from transfers of its China A-Share investments.

4. Geographical Concentration Risks

The Fund's investments are concentrated in PRC. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the PRC market.

5. 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, currency control 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.

6. Small Cap Companies Risks

Many small 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 companies may also be more sensitive to market changes than the securities of large companies.

7. Currency Risks

The Fund may invest in assets denominated in a currency (e.g. RMB) other than the base currency of the Fund (i.e. USD). 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.

8. 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.

9. Risks relating to RMB Currency and Its Conversion

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Subscriptions and redemptions for the Fund may involve conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

Non-RMB based investors who invest in RMB denominated share classes are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes.

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

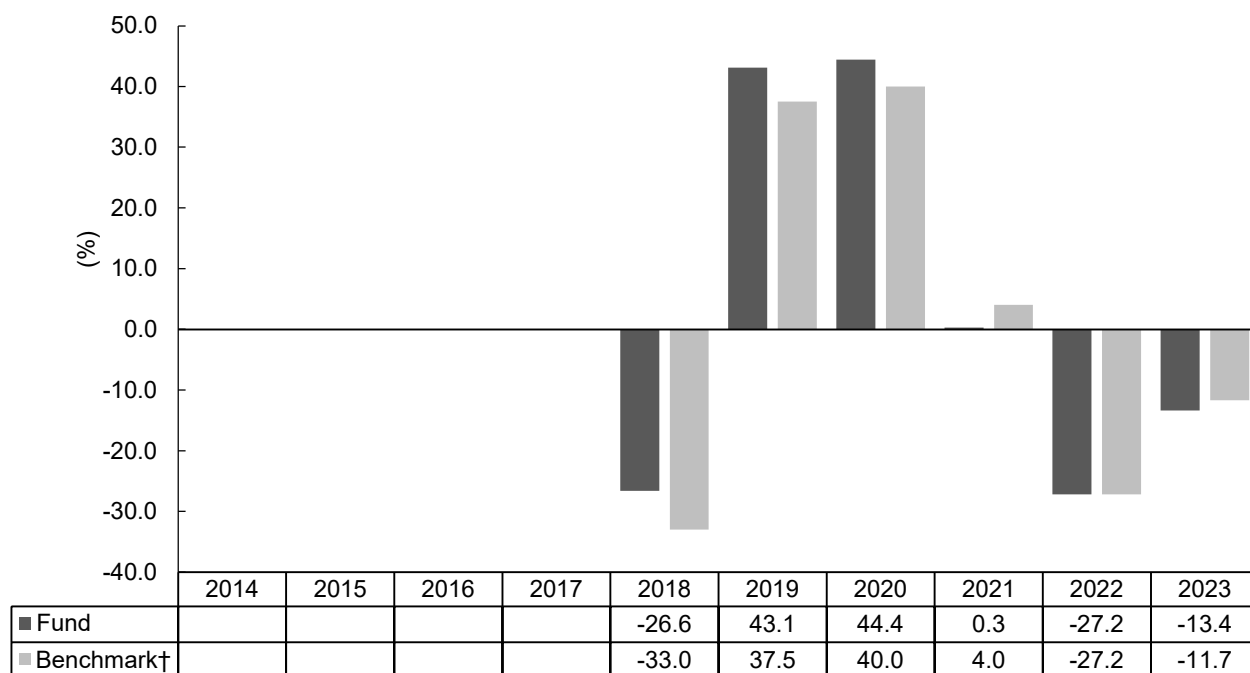
RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in different and separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When converting the base currency of the Fund to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. 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.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance.

† The benchmark of the Fund is MSCI China A Onshore Index.

Fund launch date: 2017

Share class launch date: 2017

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
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

[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the 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.

BlackRock Global Funds – Systematic Global Equity High Income Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	CHF Hedged	1.81%
	Class A2	EUR Hedged	1.81%
	Class A2	HKD Hedged	1.81%
	Class A2	JPY Hedged	1.81% *
	Class A2	SGD Hedged	1.81%
	Class A2	USD	1.82%
	Class A4(G)	CHF Hedged	1.82%
	Class A4(G)	USD	1.82%
	Class A5(G)	CHF Hedged	1.81%
	Class A5(G)	EUR Hedged	1.81%
	Class A5(G)	USD	1.82%
	Class A6	CHF Hedged	1.80% *
	Class A6	EUR Hedged	1.80% *
	Class A6	GBP Hedged	1.81%
	Class A6	HKD Hedged	1.81%
	Class A6	JPY Hedged	1.80% *
	Class A6	SGD Hedged	1.81%
	Class A6	USD	1.82%
	Class A8	AUD Hedged	1.81%
	Class A8	CAD Hedged	1.81%
	Class A8	NZD Hedged	1.81%
	Class A8	RMB Hedged	1.81%
	Class A8	ZAR Hedged	1.79%
	Class C2	USD	3.07%
	Class C5(G)	USD	3.07%

	<div>Class D2CHF Hedged0.91%</div> <div>Class D2EUR Hedged0.91%</div> <div>Class D2USD0.92%</div> <div>Class D4(G)CHF Hedged0.92%</div> <div>Class D4(G)USD0.92%</div> <div>Class D5(G)CHF Hedged0.91%</div> <div>Class D5(G)EUR Hedged0.91%</div> <div>Class D5(G)GBP Hedged0.91%</div> <div>Class D5(G)USD0.92%</div> <div>Class D6SGD Hedged0.91%</div> <div>Class D6USD0.92%</div>		
	<p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Monthly: A6, A8, D6▶ Quarterly: A5(G), C5(G), D5(G)▶ Yearly: A4(G), D4(G) <p>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.</p> <p>All distributing share classes in this Fund pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6 and 8 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>		
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		
<h3>What is this product?</h3> <p>Systematic Global Equity High Income 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).</p>			

Objectives and Investment Strategy

To generate a high level of income by investing at least 70% of the Fund's total assets in stocks of companies worldwide.

In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. The quantitative models are designed and built by the Investment Adviser. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account. The Investment Adviser retains the discretion to disregard certain stocks selected to manage portfolio risk in response to rare unexpected company events.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6 and 8), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 4(G), 5(G), 6 and 8) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging

gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

3. **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.

4. **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.

5. **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.

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 cap 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 cap 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.

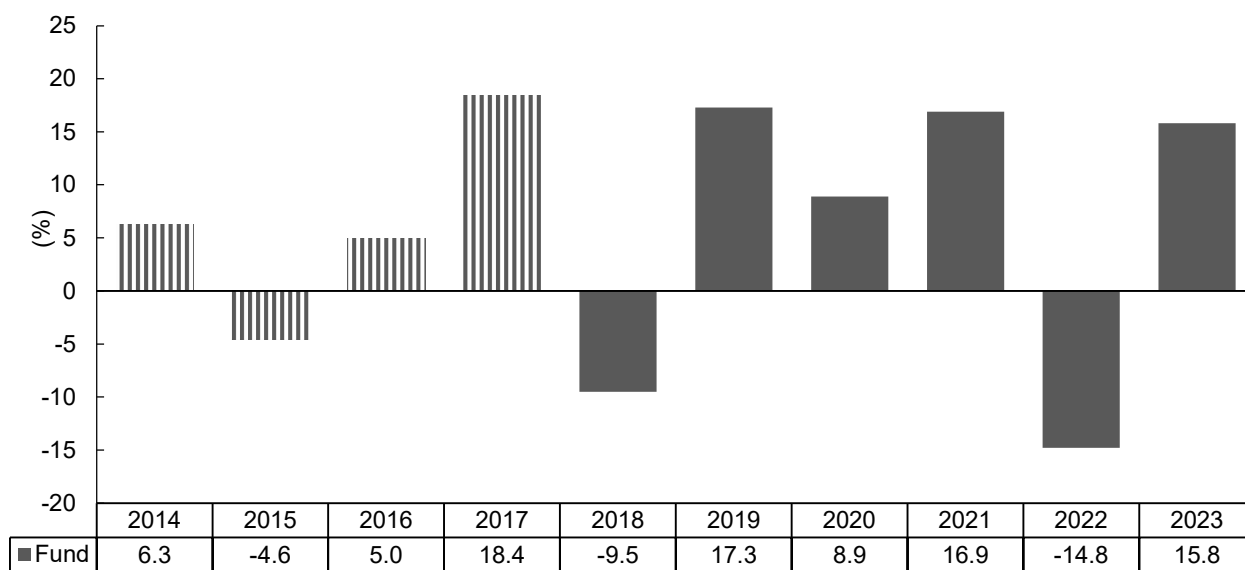
RMB is traded in both the onshore and offshore markets. While both onshore RMB (“**CNY**”) and offshore RMB (“**CNH**”) represent the same currency, they are traded in different and separate markets which operate independently. The Management Company will apply the CNH rate for currency conversion of 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.

How has the fund performed?

Historic performance to 31 December 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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.

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* 0.60% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – Systematic Global Sustainable Income & Growth Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	USD	1.77% &
	Class A5(G)	USD	1.77% &
	Class A6	USD	1.77% &
	Class A6	AUD Hedged	1.77% *
	Class A6	GBP Hedged	1.77% *
	Class A6	HKD Hedged	1.77% &
	Class A6	SGD Hedged	1.77%
	Class A6	RMB Hedged	1.77% &
	Class D2	EUR Hedged	1.02% &
	Class D2	USD	1.02% &
	Class D6	USD	1.02% &
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 2023.			
For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.			
For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.			
The figure may vary from year to year.			

Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A6, D6 ▶ Quarterly: A5(G) <p>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.</p> <p>All distributing share classes may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Class 6 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

Systematic Global Sustainable Income & Growth 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

The Fund seeks to provide income and capital growth from its investments in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

The Fund will seek to achieve its investment objective by investing globally, directly and indirectly, (including via investing up to 100% of the Fund's net asset value in units of collective investment schemes ("CIS")), in the full spectrum of permitted investments including on average, typically two thirds of its total assets in equities and one third of its total assets in fixed income transferable securities (also known as debt securities which may include the Fund investing up to 20% of its total assets in some high yield fixed income transferable securities¹), as well as investing in cash, deposits and money market instruments.

The Fund may invest in underlying CIS of which the net derivative exposure is more than 50% of the underlying CIS' net asset value. The Fund will only invest in underlying CIS authorised by the SFC¹ or in eligible schemes domiciled in Luxembourg, Ireland and/or the United Kingdom (whether authorised by the SFC or not). It is expected that the underlying CIS would be actively managed funds managed by one or more affiliates of the BlackRock Group.

¹ Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard and Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

The Investment Adviser will create a portfolio that seeks to deliver a superior ESG outcome versus a composite benchmark comprising 33.3% MSCI World Minimum Volatility Index, 33.3% MSCI All Country World Index, 16.7% BBG Global Aggregate Corporate Index and 16.7% BBG Global High Yield Corp ex Emerging Markets Index Hedged in USD (the “Index”) (which are representative indices illustrating the Fund’s intended exposures to equity and fixed income securities as stated above) where the weighted average ESG score of the Fund will be higher than that of the Index after eliminating at least 20% of the least well-rated securities from the Index, and the Fund will have a carbon emissions intensity score that is lower than the Index. Such ESG score will be calculated as the total of each issuer’s ESG score (looked through and aggregated at the underlying issuer level for investments in the underlying CIS), weighted by its market value. The calculation with respect to both the Fund and the Index will exclude any issuer without ESG score and be rebased accordingly.

In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models designed and built by the Investment Adviser in order to achieve a systematic (i.e. rule based) approach to security selection subject to the ESG policy described below.

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

The Fund will apply the BlackRock EMEA Baseline Screens, which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) 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.

The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The quantitative models will then evaluate, select and allocate to securities of the remaining companies (i.e. those companies which have not yet been excluded from investment by the BlackRock EMEA Baseline Screens) based on their ESG attributes (e.g. carbon emissions, employee diversity, social policies and carbon efficiency) and on forecasts of returns (including ESG return drivers, e.g. risk mitigation, human capital, societal impact and environmental transition), risk and transaction costs, subject to the investment constraints which optimize the portfolio so that:

- (a) the weighted average ESG score and carbon emissions intensity score targets as described above are achieved; and
- (b) the Fund invests at least 20% of its net asset value in sustainable investments as defined by the Investment Adviser having regard to applicable law and regulation and which are assessed as doing no significant harm.

To undertake the above evaluation, the Investment Adviser may use data provided by external ESG providers, proprietary models and local intelligence and may undertake site visits.

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

The Fund may gain limited exposure to securities for which the exclusionary screens described above may not be applicable, or to issuers with exposures that do not meet the criteria of exclusionary screens through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and debt securities issued by governments and agencies worldwide. Where applicable, these investments would be subject to assessment on the associated ESG risks and opportunities.

The Fund will not be subject to prescribed country or regional limits and although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.

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 may use derivatives for hedging, efficient portfolio management and investment purposes.

¹ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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. Equity Risks

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.

4. Risks associated with Fixed Income Securities

By having direct and indirect (via the underlying CIS) exposure to fixed income securities, the Fund will be subject to the following risks:

- *Credit/counterparty risk:* The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.
- *Interest rate risk:* Investment in the Fund is subject to interest rate risk. In general, the prices of fixed income securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Volatility and liquidity risk:* The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Fund may incur significant trading costs.
- *Downgrading risk:* The actual or perceived downgrading of a rated debt security or its issuer could decrease its value and liquidity, and may have an adverse impact on the Fund. The Fund may or may not be able to dispose of the debt securities that are being downgraded.
- *Non-investment grade/unrated bonds risk:* The Fund may invest in debt securities rated below investment grade or unrated.

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

- *Valuation risk:* Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- *Credit rating risk:* Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

5. Capital Growth Risks

Risks associated with Income-generating Investment Strategy

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 6) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 5(G) and 6) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

6. Risks of Investing in Other Collective Investment Schemes

- *Risk relating to funds:* The Fund does not have control of the investments of the underlying CIS and there is no assurance that the investment objective and strategy of the underlying CIS will be successfully achieved which may have a negative impact to the net asset value of the Fund.

The underlying CIS in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying CIS. There is also no guarantee that the underlying CIS will always have sufficient liquidity to meet the Fund's redemption requests as and when made.

- *Potential conflicts of interest:* There may be potential conflicts of interest where the Fund invests in underlying CIS managed by one or more affiliates of the BlackRock Group. In the event of such conflicts, the Management Company will endeavour to ensure that such conflicts are resolved fairly taking into account investors' interests.

7. Model Risk

The Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that the use of these models will result in effective investment decisions for the Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that the Investment Adviser uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

8. 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.

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. 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.

11. Foreign Investments Restrictions Risks

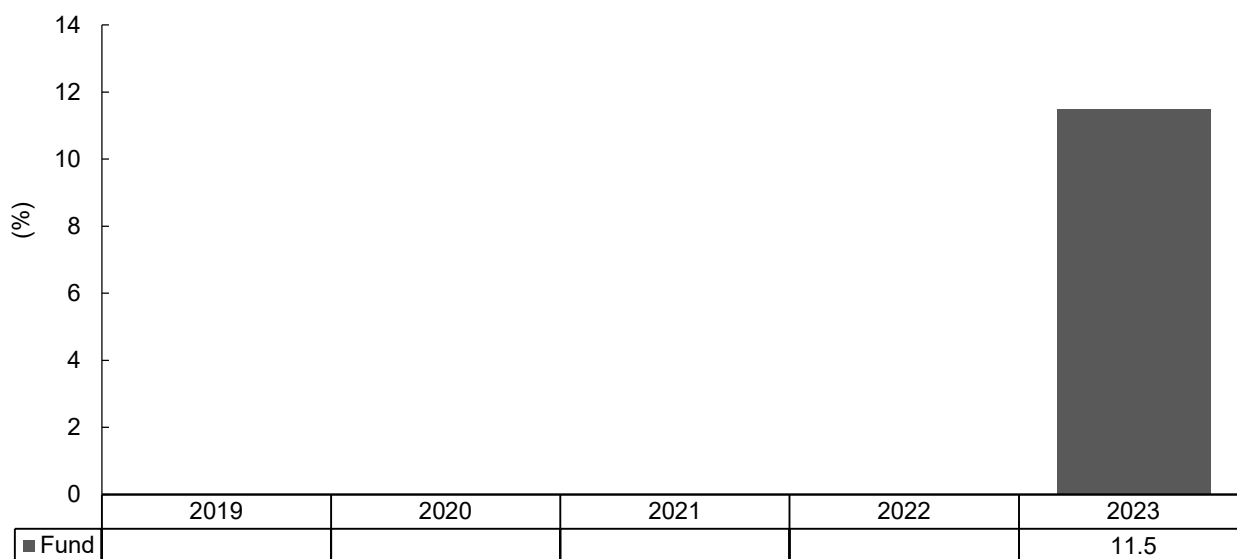
Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

12. 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 more difficult to dispose of them which may reduce the Fund’s returns/lead to losses for investors.

How has the fund performed?

Historic performance to 31 December 2023



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. Where no past performance is shown there was insufficient data available in that year to provide performance. 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.

Fund launch date: 2022

Share class launch date: 2022

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
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

[^] 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 Shares* 0.75% of the net asset value of the relevant Class D Shares*
Depositary Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock
貝萊德

BlackRock Global Funds – Systematic Sustainable Global SmallCap Fund

April 2024

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* * 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.																							
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																							
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>1.87%</td></tr><tr><td>Class A2</td><td>EUR</td><td>1.87%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.87%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.12%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.12%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.12%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.12%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	AUD Hedged	1.87%	Class A2	EUR	1.87%	Class A2	USD	1.87%	Class C2	EUR	3.12%	Class C2	USD	3.12%	Class D2	EUR	1.12%	Class D2	USD	1.12%
Class A2	AUD Hedged	1.87%																						
Class A2	EUR	1.87%																						
Class A2	USD	1.87%																						
Class C2	EUR	3.12%																						
Class C2	USD	3.12%																						
Class D2	EUR	1.12%																						
Class D2	USD	1.12%																						
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 ▶ Not Available																							
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?

Systematic Sustainable Global SmallCap 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 sustainable investing. The Fund invests at least 70% of its total assets in equity securities of smaller capitalisation companies. Smaller capitalisation companies are considered companies which, at the time of purchase, form the bottom 20% by market capitalisation of global stock markets. It is expected that most of the Fund's investment will be in companies located in developed markets globally.

The Fund will seek to deliver a weighted average ESG rating higher than the ESG rating of the MSCI ACWI Small Cap Index (the "Index", as a fair representation of the Fund's investment universe) after eliminating at least 20% of the least well-rated securities from the Index, and a lower carbon emissions intensity score than its Index. Such ESG rating will be calculated as the total of each issuer's ESG rating (where applicable), weighted by its market value. The calculation with respect to both the Fund and the Index will exclude any issuer without ESG rating and be rebased accordingly.

In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models designed and built by the Investment Adviser in order to achieve a systematic (i.e. rule based) approach to stock selection subject to the ESG policy described below

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

The Fund will apply the BlackRock EMEA Baseline Screens which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) 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 (such as thermal coal and oil sands) 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) issuers 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.

The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The quantitative models will then evaluate, select and allocate to equity securities of the remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) based on their ESG attributes and on forecasts of returns (including ESG return drivers), risk and transaction costs, subject to the investment constraints which optimize the Fund so that:

- (a) the weighted average ESG rating and carbon emissions intensity score targets as described above are achieved; and
- (b) the Fund invests at least 20% of its net asset value in sustainable investments as defined by the Investment Adviser having regard to applicable law and regulation and which are assessed as doing no significant harm.

To undertake this evaluation, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Investment Adviser may also consider additional factors relating to good governance in its evaluation of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

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

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 net asset value 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 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. 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.

3. 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.

4. 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 cap companies may also be more sensitive to market changes than the securities of large companies.

5. 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.

6. 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 significant 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.

7. 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.

8. Foreign Investments Restrictions Risks

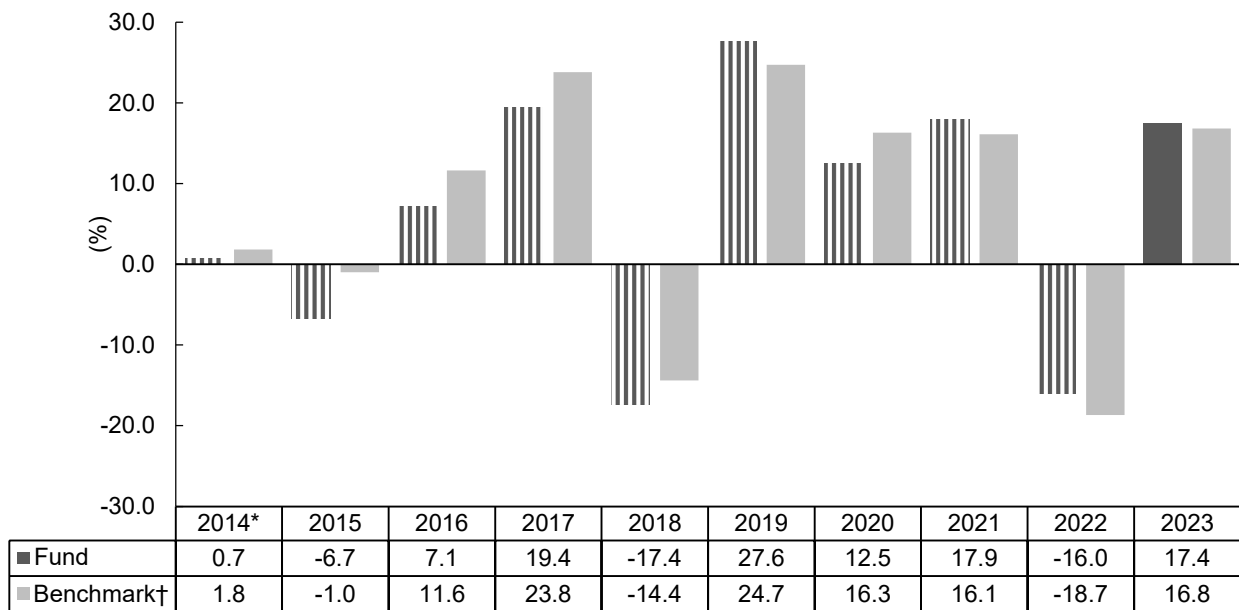
Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the Fund.

9. 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.

How has the fund performed?

Historic performance to 31 December 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2022.

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 ACWI Small Cap Index.

* The benchmark changed on 14 February 2014 as the current benchmark is considered more representative of the Fund's investment strategy.

Fund launch date: 1994

Share class launch date: 1994

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.

BlackRock Global Funds – United Kingdom Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																	
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* * <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>																																
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.82%</td></tr><tr><td>Class A2</td><td>GBP</td><td>1.82%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.82%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.82%</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.07%</td></tr><tr><td>Class C2</td><td>GBP</td><td>3.07%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D2</td><td>GBP</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.82%	Class A2	GBP	1.82%	Class A2	USD	1.82%	Class A4	GBP	1.82%	Class C2	EUR	3.07%	Class C2	GBP	3.07%	Class D2	EUR	1.07%	Class D2	GBP	1.07%	Class D2	USD	1.07%	Class D4	GBP	1.07%
Class A2	EUR	1.82%																															
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Class A4	GBP	1.82%																															
Class C2	EUR	3.07%																															
Class C2	GBP	3.07%																															
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Class D2	GBP	1.07%																															
Class D2	USD	1.07%																															
Class D4	GBP	1.07%																															
Dealing frequency:	Daily	Financial year end:	31 August																														
Base currency:	GBP																																
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
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What is this product?

United Kingdom 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 by investing at least 70% of the Fund’s total assets in stocks of companies incorporated or listed in the UK.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing and in accordance with the ESG policy described in the Prospectus.

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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund’s investments are concentrated in the UK. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the UK.

4. 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.

5. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

6. Small Cap Companies Risks

Many small 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 companies may also be more sensitive to market changes than the securities of large companies.

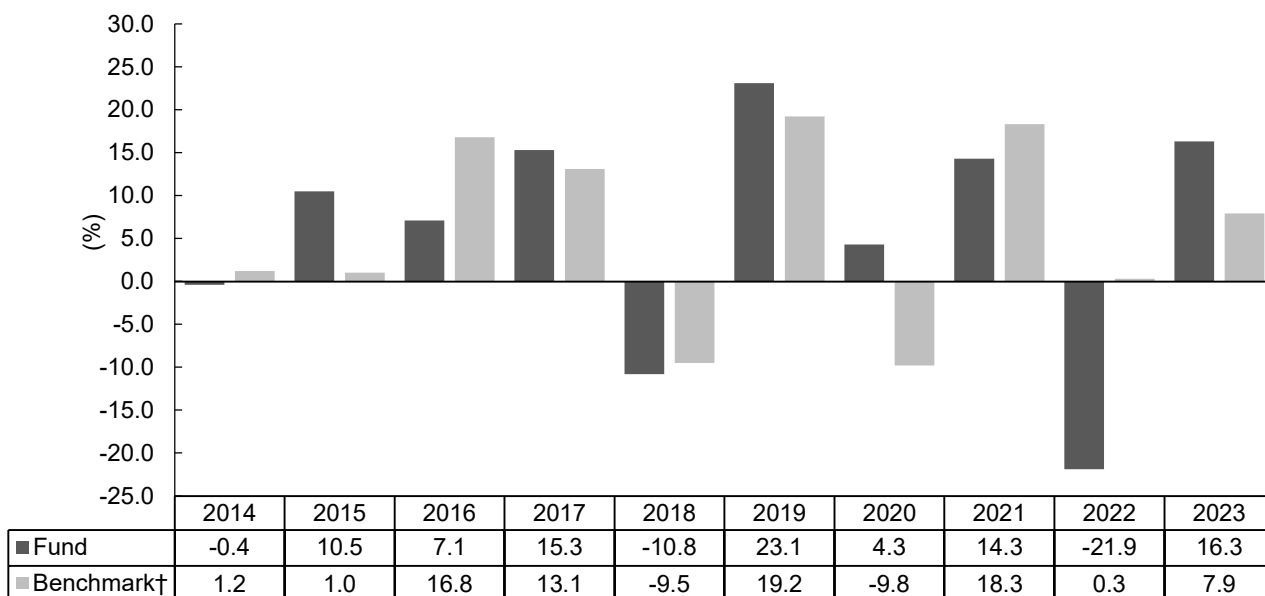
7. Contingent Convertible Bonds Risks

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 2023



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 GBP, 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 FTSE All-Share Index.

Fund launch date: 1985

Share class launch date: 1985

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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.

BlackRock Global Funds – US Basic Value Fund

April 2024

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

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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* * <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>																																																								
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																								
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.81%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.81%</td></tr><tr><td>Class A2</td><td>GBP</td><td>1.81%</td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>1.82%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.81%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.81%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.81%</td></tr><tr><td>Class A4</td><td>GBP</td><td>1.81%</td></tr><tr><td>Class A4</td><td>USD</td><td>1.81%</td></tr><tr><td>Class A10</td><td>USD</td><td>1.81%</td></tr><tr><td>Class C2</td><td>EUR Hedged</td><td>3.06%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.06%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.07%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.07%</td></tr><tr><td>Class D2</td><td>GBP</td><td>1.07%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.07%</td></tr><tr><td>Class D4</td><td>GBP</td><td>1.06%</td></tr><tr><td>Class D4</td><td>USD</td><td>1.07%</td></tr></table> <p>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 2023.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p>			Class A2	EUR	1.81%	Class A2	EUR Hedged	1.81%	Class A2	GBP	1.81%	Class A2	RMB Hedged	1.82%	Class A2	SGD Hedged	1.81%	Class A2	USD	1.81%	Class A4	EUR	1.81%	Class A4	GBP	1.81%	Class A4	USD	1.81%	Class A10	USD	1.81%	Class C2	EUR Hedged	3.06%	Class C2	USD	3.06%	Class D2	EUR	1.07%	Class D2	EUR Hedged	1.07%	Class D2	GBP	1.07%	Class D2	USD	1.07%	Class D4	GBP	1.06%	Class D4	USD	1.07%
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Class D4	USD	1.07%																																																							

	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)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

US Basic Value 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, the US. The Fund will generally invest in securities that show characteristics of being undervalued.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

4. 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.

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. Currency Conversion Risk for Renminbi ("RMB") Denominated Classes

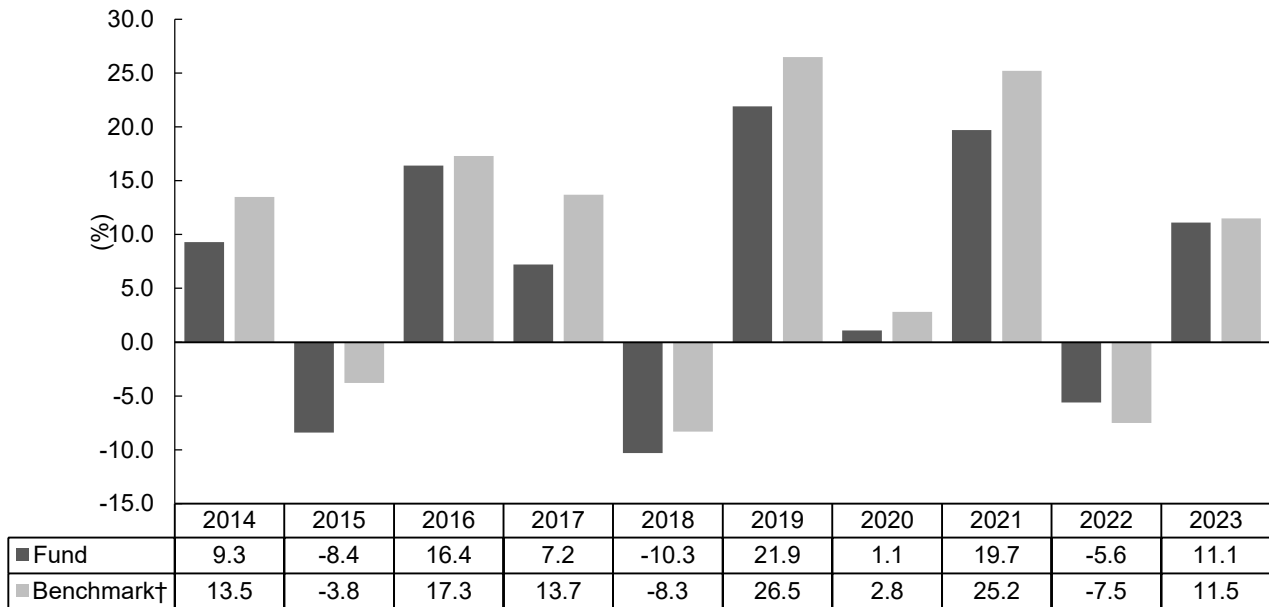
The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

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.

How has the fund performed?

Historic performance to 31 December 2023



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 Russell 1000 Value Index.

Fund launch date: 1997

Share class launch date: 1997

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – US Dollar Bond Fund

April 2024

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

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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* * 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.																																
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																
Ongoing charges over a year:	<table><tr><td>Class A1</td><td>USD</td><td>1.08%</td></tr><tr><td>Class A2</td><td>CZK</td><td>1.08%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.05% *</td></tr><tr><td>Class A2</td><td>USD</td><td>1.08%</td></tr><tr><td>Class A3</td><td>USD</td><td>1.08%</td></tr><tr><td>Class C1</td><td>USD</td><td>2.33%</td></tr><tr><td>Class C2</td><td>USD</td><td>2.33%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>0.67%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.67%</td></tr><tr><td>Class D3</td><td>USD</td><td>0.67%</td></tr></table> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			Class A1	USD	1.08%	Class A2	CZK	1.08%	Class A2	SGD Hedged	1.05% *	Class A2	USD	1.08%	Class A3	USD	1.08%	Class C1	USD	2.33%	Class C2	USD	2.33%	Class D2	GBP Hedged	0.67%	Class D2	USD	0.67%	Class D3	USD	0.67%
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Class D3	USD	0.67%																															
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 ▶ Daily: A1, C1 ▶ Monthly: A3, D3																																

	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?

US Dollar Bond 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 by investing at least 70% of the Fund's total assets in bonds denominated in US dollars (at least 80% of its total assets being investment grade* bonds). As part of its investment objective the Fund may invest up to 100% of its total assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). It is anticipated that a large portion of the ABS and MBS held by the Fund will have an investment grade* rating but the Fund will be able to utilise the full spectrum of available ABS and MBS, including non-investment grade instruments. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The issuers of the ABS and MBS may be companies, governments or municipalities and, more particularly, the Fund may hold MBS issued by government-sponsored enterprises.

The Fund may also invest in "To Be Announced" securities ("TBAs"). TBAs are MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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 10% of its total assets.

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Relative "Value at Risk" using Bloomberg Barclays US Aggregate Index (formerly known as Barclays US Aggregate Index) to monitor and manage its global exposure.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be more than 100% 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

5. 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.

6. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

7. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

8. Geographical Concentration Risks

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

9. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

10. Turnover Risk

The Fund may have large exposure to US Treasury bonds. The Investment Adviser supports the liquidity of the Fund by ensuring that it invests in "on the run" Treasury bonds which are those that have recently been issued and are hence most liquid, and rotating such bonds to offer greater liquidity for a lower cost of trading. However, this policy may result in additional transaction costs which will be borne by the Fund and may adversely affect the Fund's net asset value and the interest of the relevant Shareholders.

11. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

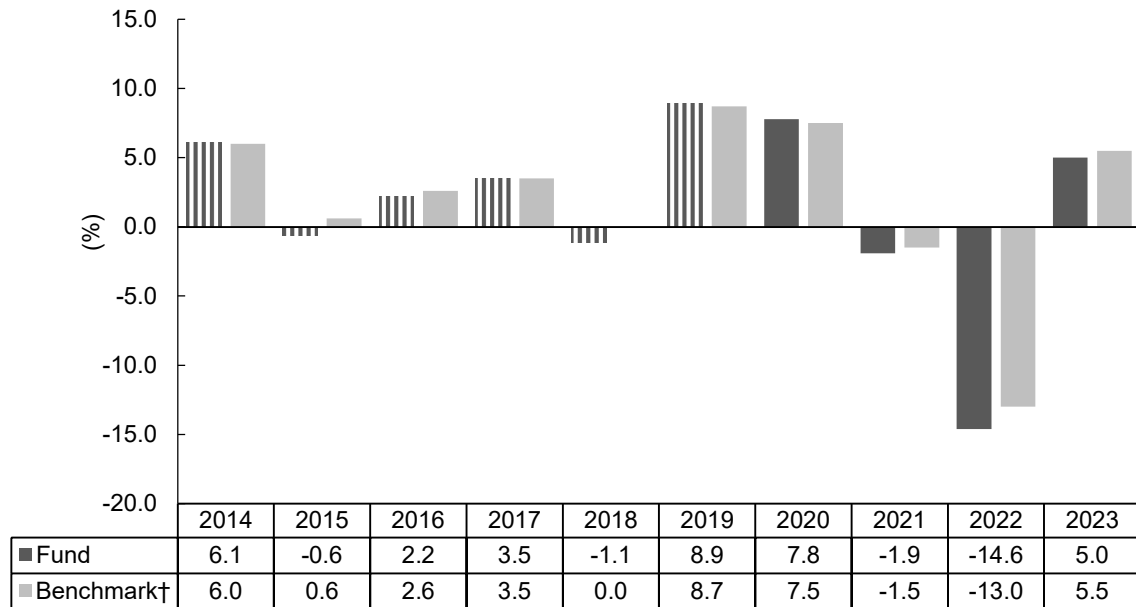
12. Contingent Convertible Bonds Risks

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 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017 and in 2019.

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 Bloomberg US Aggregate Index (formerly known as Bloomberg Barclays US Aggregate Index).

Fund launch date: 1989

Share class launch date: 1989

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	0.85% of the net asset value of the relevant Class A and Class C Shares respectively* 0.45% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – US Dollar High Yield Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	USD	1.46%
	Class A2	AUD Hedged	1.46%
	Class A2	CHF Hedged	1.46%
	Class A2	EUR Hedged	1.46%
	Class A2	SGD Hedged	1.46%
	Class A2	USD	1.46%
	Class A3	AUD Hedged	1.46%
	Class A3	CAD Hedged	1.46%
	Class A3	EUR Hedged	1.46%
	Class A3	GBP Hedged	1.46%
	Class A3	NZD Hedged	1.46%
	Class A3	SGD Hedged	1.46%
	Class A3	USD	1.46%
	Class A4	GBP Hedged	1.46%
	Class A6	HKD Hedged	1.46%
	Class A6	JPY Hedged	1.46% *
	Class A6	SGD Hedged	1.46%
	Class A6	USD	1.46%
	Class A8	AUD Hedged	1.46%
	Class A8	RMB Hedged	1.46%
	Class A8	ZAR Hedged	1.46%
	Class A10	AUD Hedged	1.46% *
	Class A10	HKD Hedged	1.46% *
	Class A10	RMB Hedged	1.46% *
	Class A10	SGD Hedged	1.46% *
	Class A10	USD	1.40% *

	<table><tr><td>Class C1</td><td>USD</td><td>2.71%</td></tr><tr><td>Class C2</td><td>USD</td><td>2.71%</td></tr><tr><td>Class D2</td><td>AUD Hedged</td><td>0.76%</td></tr><tr><td>Class D2</td><td>CHF Hedged</td><td>0.76%</td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>0.76%</td></tr><tr><td>Class D2</td><td>SGD Hedged</td><td>0.76%</td></tr><tr><td>Class D2</td><td>USD</td><td>0.76%</td></tr><tr><td>Class D3</td><td>SGD Hedged</td><td>0.76%</td></tr><tr><td>Class D3</td><td>USD</td><td>0.76%</td></tr><tr><td>Class D4</td><td>GBP Hedged</td><td>0.76%</td></tr></table> <p>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 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>	Class C1	USD	2.71%	Class C2	USD	2.71%	Class D2	AUD Hedged	0.76%	Class D2	CHF Hedged	0.76%	Class D2	EUR Hedged	0.76%	Class D2	SGD Hedged	0.76%	Class D2	USD	0.76%	Class D3	SGD Hedged	0.76%	Class D3	USD	0.76%	Class D4	GBP Hedged	0.76%
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Class D3	USD	0.76%																													
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Dealing frequency:	Daily	Financial year end:	31 August																												
Base currency:	USD																														
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none">▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none">▶ Daily: A1, C1▶ Monthly: A3, A6, A8, A10, D3▶ Yearly: A4, D4 <p>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.</p> <p>Certain share classes (Classes 6, 8 and 10) may pay dividends out of gross income while charging all or part of their fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors’ discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC’s prior approval and by giving one month’s prior notice to investors.</p>																														
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?

US Dollar High Yield Bond 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 by investing at least 70% of the Fund's total assets in high yield bonds (including non-investment grade*) denominated in US dollars.

The Fund may also invest in "To Be Announced" securities ("TBAs"). TBAs are mortgage-backed securities bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade or non-investment grade*.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

* Debt securities which are unrated or rated, at the time of purchase, BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the internal credit quality assessment procedure of the Management Company, are of comparable quality.

3. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

4. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bond defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of non-investment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

5. 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.

6. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

7. 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.

8. Geographical Concentration Risks

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

9. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

10. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 6, 8 and 10), payment of

dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, this share class may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

11. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

12. 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.

13. 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.

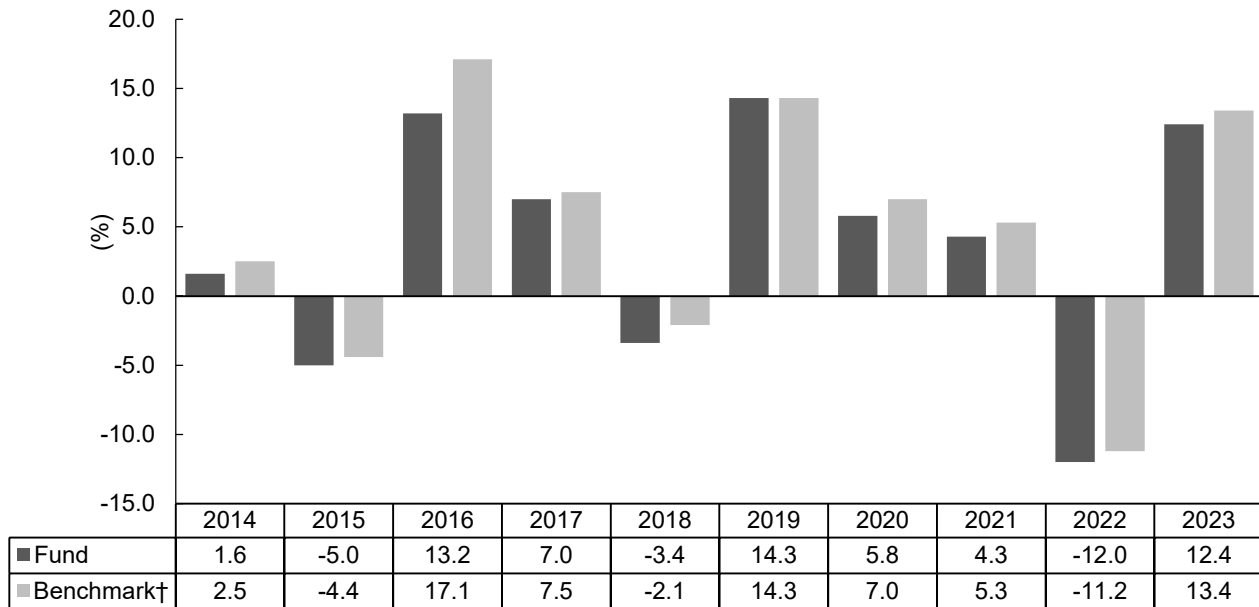
14. Contingent Convertible Bonds Risks

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 2023



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 Bloomberg US High Yield 2% Constrained Index (formerly known as Bloomberg Barclays US High Yield 2% Constrained Index).

Fund launch date: 1993

Share class launch date: 1993

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	1.25% of the net asset value of the relevant Class A and Class C Shares respectively* 0.55% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – US Dollar Reserve Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>															
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* * <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>														
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch														
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>GBP Hedged</td><td>0.55%</td></tr><tr><td>Class A2</td><td>USD</td><td>0.55%</td></tr><tr><td>Class C2</td><td>USD</td><td>0.55%</td></tr><tr><td>Class D2</td><td>GBP Hedged</td><td>0.35%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	GBP Hedged	0.55%	Class A2	USD	0.55%	Class C2	USD	0.55%	Class D2	GBP Hedged	0.35%
Class A2	GBP Hedged	0.55%													
Class A2	USD	0.55%													
Class C2	USD	0.55%													
Class D2	GBP Hedged	0.35%													
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 ▶ Not Available														
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?

US Dollar Reserve 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). The Fund is classified as a money market fund.

The purchase of a share in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Fund has no obligation to redeem shares at the subscription value and it is not subject to the supervision of the Hong Kong Monetary Authority.

Objectives and Investment Strategy

To offer returns in line with money market rates consistent with preservation of capital and liquidity by investing its assets exclusively in US dollar denominated short-term assets and cash in accordance with the requirements of the Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it.

The Fund will invest only in securities with a legal maturity at issuance or residual maturity of 397 days or less and the Fund will maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Fund (i) may invest in derivatives for hedging purposes only; (ii) may, at the discretion of the Investment Adviser, enter into eligible reverse repurchase transactions for both liquidity management purposes and for permitted investment purposes; and (iii) does not invest in any synthetic asset backed securities (which are securities whose income is derived from financial derivative instruments on a pool of reference assets).

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. The Fund may not be appropriate for investors who seek long-term capital appreciation. There is no guarantee of the repayment of principal.

2. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

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.

4. 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.

5. Geographical Concentration Risks

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

6. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

7. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

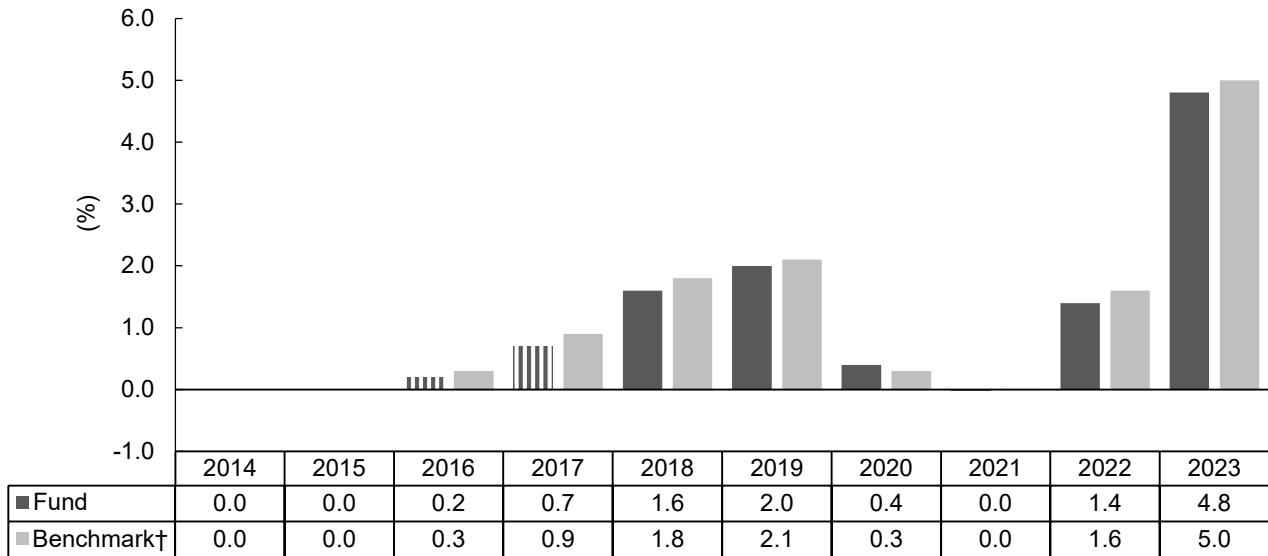
Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

8. Risks relating to Reverse Repurchase Transactions

In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

How has the fund performed?

Historic performance to 31 December 2023



|||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017.

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 Secured Overnight Financing Rate (SOFR). The benchmark was changed on 16 September 2021 as the UK Financial Conduct Authority requires a transition from London Interbank Offered Rate (LIBOR) to Alternative Reference Rates ("ARRs") for all investment instruments. The original benchmark adopts LIBOR related rates and are therefore required to change, and be replaced by the current benchmark which adopts the appropriate ARR.

Fund launch date: 1993

Share class launch date: 1993

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)	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 this Fund into a non-Reserve Fund
Switching Fee (Conversion Charge)	Nil
Redemption Fee	Nil
Contingent Deferred Sales Charge	Nil

Ongoing fees payable by the Fund

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

Fee	Annual rate
Management Fee	0.45% of the net asset value of the relevant Class A and Class C Shares respectively* 0.25% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 per transaction
Performance Fee	Nil
Annual Service Charge	Up to 0.25% of the net asset value of the relevant share class*
Distribution Fee	Nil

* 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 the 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.

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BlackRock Global Funds – US Dollar Short Duration Bond Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A1	USD	0.89%
	Class A2	EUR Hedged	0.89%
	Class A2	SGD Hedged	0.88% *
	Class A2	USD	0.89%
	Class A3	EUR	0.89%
	Class A3	RMB	0.87% *
	Class A3	SGD Hedged	0.89%
	Class A3	USD	0.89%
	Class A3(G)	USD	0.86% *
	Class A10	AUD Hedged	0.88% *
	Class A10	HKD Hedged	0.88% *
	Class A10	RMB Hedged	0.88% *
	Class A10	SGD Hedged	0.88% *
	Class A10	USD	0.88% *
	Class C1	USD	2.14%
	Class C2	USD	2.14%
	Class D2	EUR Hedged	0.54%
	Class D2	USD	0.54%
	Class D3	USD	0.54%
	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 2023.		
	For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other		

	active share classes with a similar fee structure. 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)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Daily: A1, C1 ▶ Monthly: A3, A3(G), A10, D3 <p>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.</p> <p>Certain share classes (Classes 3(G) and 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, these share classes may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
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?

US Dollar Short Duration Bond 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 by investing at least 70% of the Fund's total assets in bonds denominated in US dollars and with duration of less than five years, and at least 80% of its total assets in investment grade* bonds. As part of its investment objective the Fund may invest up to 100% of its total assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS") whether investment grade* or not. The ABS and MBS will generally be issued in the US, the securitised assets will be rated investment grade* by at least one of the leading credit rating agencies and agency ABS and MBS will carry the same credit rating as the US Government. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

The Fund may also invest in "To Be Announced" securities ("TBAs"). TBAs are MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as debt and other securities consistent with the Fund's objective, subject to the restriction that no more than 10% of the Fund's assets will be invested in equities.

* Meaning, at the time of purchase BBB– (Standard & Poor's or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

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 5% 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.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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. Credit Risks

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

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. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

6. Geographical Concentration Risks

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

7. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

8. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

9. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

11. 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.

12. 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.

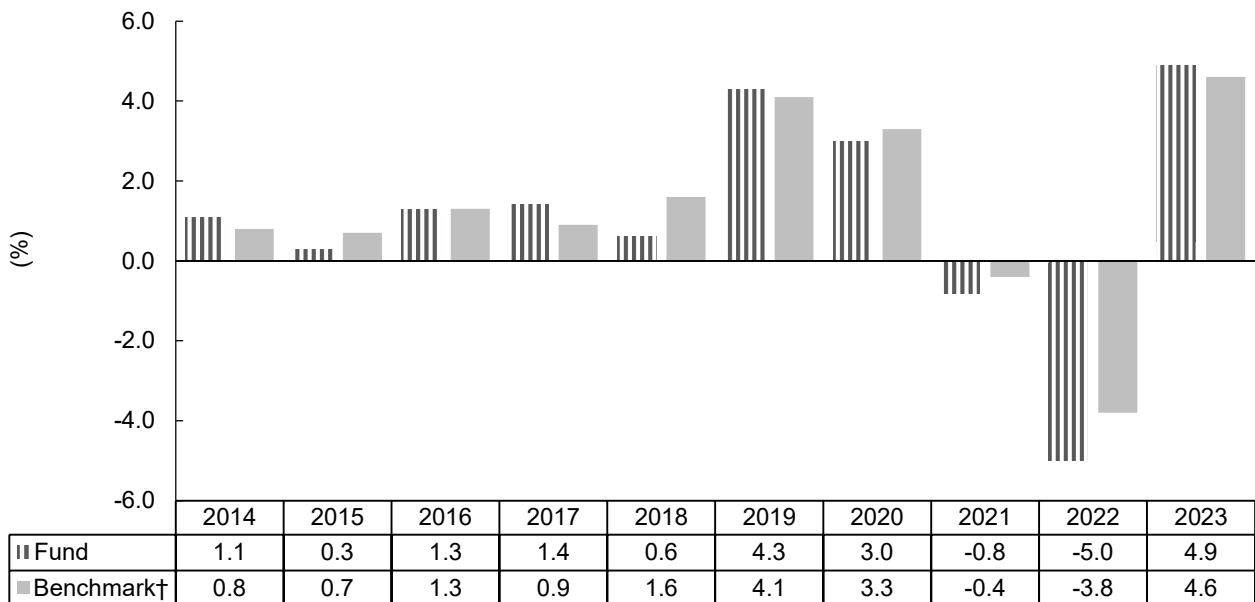
13. Capital Growth Risks

Risks associated with Fees Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 3(G) and 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of gross income), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



||| During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2017 and 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 ICE BofAML 1-3 Year U.S. Government/Corporate Index.

Fund launch date: 2002

Share class launch date: 2002

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	0.75% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by SFC.

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.

BlackRock Global Funds – US Flexible Equity Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	CZK Hedged	1.80% *
	Class A2	EUR	1.81%
	Class A2	EUR Hedged	1.81%
	Class A2	JPY Hedged	1.81%
	Class A2	RMB Hedged	1.81%
	Class A2	SGD Hedged	1.82% *
	Class A2	USD	1.81%
	Class A4	EUR	1.81%
	Class A4	EUR Hedged	1.81%
	Class A4	GBP	1.81%
	Class C2	EUR	3.06%
	Class C2	EUR Hedged	3.06%
	Class C2	USD	3.06%
	Class D2	EUR	1.06%
	Class D2	EUR Hedged	1.06%
	Class D2	USD	1.06%
	Class D4	EUR	1.06%
	Class D4	GBP	1.06%
	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 2023.		
	For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other		

	active share classes with a similar fee structure.		
	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?

US Flexible 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, the US. The Fund may invest in securities that exhibit either growth or value investment characteristics.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

4. 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.

5. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

6. Currency Conversion Risk for Renminbi ("RMB") Denominated Classes

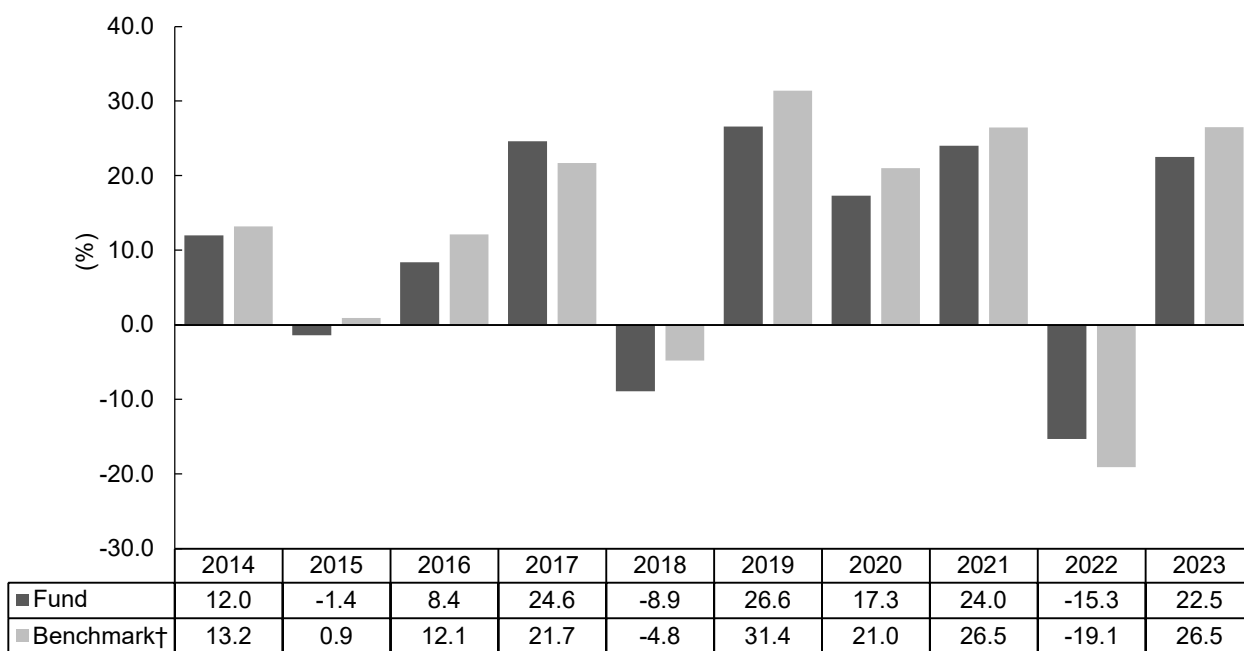
The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

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.

How has the fund performed?

Historic performance to 31 December 2023



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 Russell 1000 Index.

Fund launch date: 2002

Share class launch date: 2002

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – US Government Mortgage Impact Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>																																			
Quick facts																																			
Management Company:	BlackRock (Luxembourg) S.A.																																		
Investment Adviser(s) and/or Sub-Adviser(s):	<p>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> <p>* 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.</p>																																		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																		
Ongoing charges over a year:	<table> <tr> <td>Class A1</td><td>USD</td><td>0.95%</td><td>^</td></tr> <tr> <td>Class A2</td><td>EUR Hedged</td><td>0.95%</td><td>*</td></tr> <tr> <td>Class A2</td><td>USD</td><td>0.95%</td><td>^</td></tr> <tr> <td>Class A3</td><td>USD</td><td>0.95%</td><td>^</td></tr> <tr> <td>Class C1</td><td>USD</td><td>2.26%</td><td></td></tr> <tr> <td>Class C2</td><td>USD</td><td>2.26%</td><td></td></tr> <tr> <td>Class D2</td><td>USD</td><td>0.60%</td><td>^</td></tr> <tr> <td>Class D3</td><td>USD</td><td>0.60%</td><td>^</td></tr> </table> <p>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 2023.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.</p> <p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company’s best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>The figure may vary from year to year.</p>			Class A1	USD	0.95%	^	Class A2	EUR Hedged	0.95%	*	Class A2	USD	0.95%	^	Class A3	USD	0.95%	^	Class C1	USD	2.26%		Class C2	USD	2.26%		Class D2	USD	0.60%	^	Class D3	USD	0.60%	^
Class A1	USD	0.95%	^																																
Class A2	EUR Hedged	0.95%	*																																
Class A2	USD	0.95%	^																																
Class A3	USD	0.95%	^																																
Class C1	USD	2.26%																																	
Class C2	USD	2.26%																																	
Class D2	USD	0.60%	^																																
Class D3	USD	0.60%	^																																
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 ▶ Daily: A1, C1 ▶ Monthly: A3, D3 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?

US Government Mortgage Impact 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 achieve a high level of income by investing at least 80% of the Fund's total assets in US dollar denominated bonds and mortgage-backed securities ("MBS") issued or guaranteed by the US Government which have a positive social and/or environmental impact.

The Fund may invest in fixed income transferable securities issued or guaranteed by the United States Government, its agencies or instrumentalities, including Government National Mortgage Association ("GNMA") mortgage-backed certificates and other US Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities issued by Fannie Mae and Freddie Mac which have social and/or environmental impact characteristics that the Investment Adviser has at its discretion deemed to be impactful, including (without limitation) rural housing, manufactured housing, housing pools issued by State Housing Finance Authorities and bespoke impact MBS pools (e.g. MBS backed by loans originated through the US Department of Agriculture's Rural Development program, MBS backed by loans to borrowers with incomes below 80% of their area's median income).

All securities in which the Fund invests in are US dollar denominated securities.

"Impact" investments are those which are made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. Investment decisions for the Fund will be based on agency and program specific research to identify and select the fixed income securities described above that, in the opinion of the Investment Adviser, have the potential to produce attractive income returns whilst having a positive social and/or environmental impact. The team evaluates existing housing programs and initiatives to determine the level of social and/or environmental impact and how the programs or initiatives support increased access to home ownership, savings to borrowers, support the increase affordable housing supply, and / or reduce barriers to the provision of affordable housing credit. To undertake this analysis, the Investment Adviser may use data provided by external environmental, social and governance ("ESG") providers, proprietary models and local intelligence and may undertake site visits.

More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes (i.e. from an ESG perspective based on the above-mentioned ESG factors and the BlackRock EMEA Baseline Screens).

The Fund will apply the BlackRock EMEA Baseline Screens, which means that the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser, have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to:

- (i) the production of certain types 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

issuers 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.

The Fund may invest up to 100% of its total assets in asset-backed securities (“ABS”) and MBS whether investment grade* or not. The ABS and MBS will generally be issued in the US, the securitised assets will be rated investment grade* by at least one of the leading credit rating agencies and agency ABS and MBS will carry the same credit rating as the US Government. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

The Fund may also invest “To Be Announced” securities (“TBAs”). TBAs are in MBS bought from a mortgage pool for a fixed price at a future date, where the exact security is not known but the main characteristics are specified, and can be either investment grade* or non-investment grade.

The Fund’s expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, up to 20% 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).

Derivatives such as government bond futures and interest rate swaps may be used for hedging and mitigating interest rate risk. Foreign exchange forwards and futures may be used to minimize currency exposure. In addition to using derivatives for hedging and risk mitigation, the Fund may use derivatives such as futures, foreign exchange derivatives, swaps and options for investment purposes but it is not limited to a particular strategy regarding the derivatives usage.

The Fund uses Relative “Value at Risk” using Bloomberg Barclays MBS Index (the “Index”) as the appropriate benchmark to monitor and manage its global exposure. The investment strategy reduces the universe of the Fund compared to the Index by at least 20%.

Certain derivatives used by the Fund may be in respect of asset classes not correlated with the underlying securities positions held by the Fund such as derivatives on currencies.

The proportion of the Fund’s net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.

Use of Derivatives/Investment in Derivatives

The Fund’s net derivative exposure may be more than 100% 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. Risks associated with Investments in ABS and MBS

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds.

* Meaning, at the time of purchase BBB– (Standard & Poor’s or equivalent) or better by at least one recognised rating agency or, in the opinion of the Management Company, and, where applicable, based on the Internal Credit Quality Assessment Procedure, are of comparable quality.

ABS and MBS are often exposed to extension risk (where obligations in the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected). These risks may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities.

3. **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 a 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 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.

4. **Risks associated with investments which purport to seek a positive social and/or environmental impact**

There is no universal taxonomy on what "social and/or environmental impact" amounts to or the sectors, industries, loans, companies and organizations which support that objective. The determination of the same involves value-laden evaluations from the Investment Adviser, and there may not be any internationally recognised quantitative criteria to objectively measure "social and/or environmental impact". Issues of securities with an outlook to create a positive social and/or environmental impact may not always be profit-oriented. While the Investment Adviser will seek to identify investments with potential to produce attractive income returns, owing to the financial position, credit history and/or rating and other possible reputational risks of the debtors to the debts, loans and receivables underlying the securities in which the Fund may invest, the income potential of these securities may not be realised. The concept of "social and/or environmental impact" is subject to continued evolution at local, regional and international levels from time to time as a result of and/or in connection with political priorities and preferences and demands of the market, whereby increasing the uncertainty and challenges to the investment decision making process.

5. **Credit Risks**

The Fund may be exposed to the credit/default risk of bonds that it invests in. In the event of bankruptcy or default of an issuer, the Fund may experience losses and incur costs.

The actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale.

6. **Interest Rate Risks**

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

7. **Sovereign Debt Risks**

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of or delay in repayment.

8. Capital Growth Risks*Risks associated with Income-generating Investment Strategy*

The Fund pursues an investment strategy in order to generate income which may reduce the potential for capital growth and future income of the Fund.

9. Currency Risks

The Fund may invest in assets denominated 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.

10. Delayed Delivery Transactions Risks

TBAs may involve counterparty default risk and a risk that the agreed (fixed) price is higher than the prevailing market price at the settlement date. These may have an adverse impact on the value of the Fund.

11. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

12. Geographical Concentration Risks

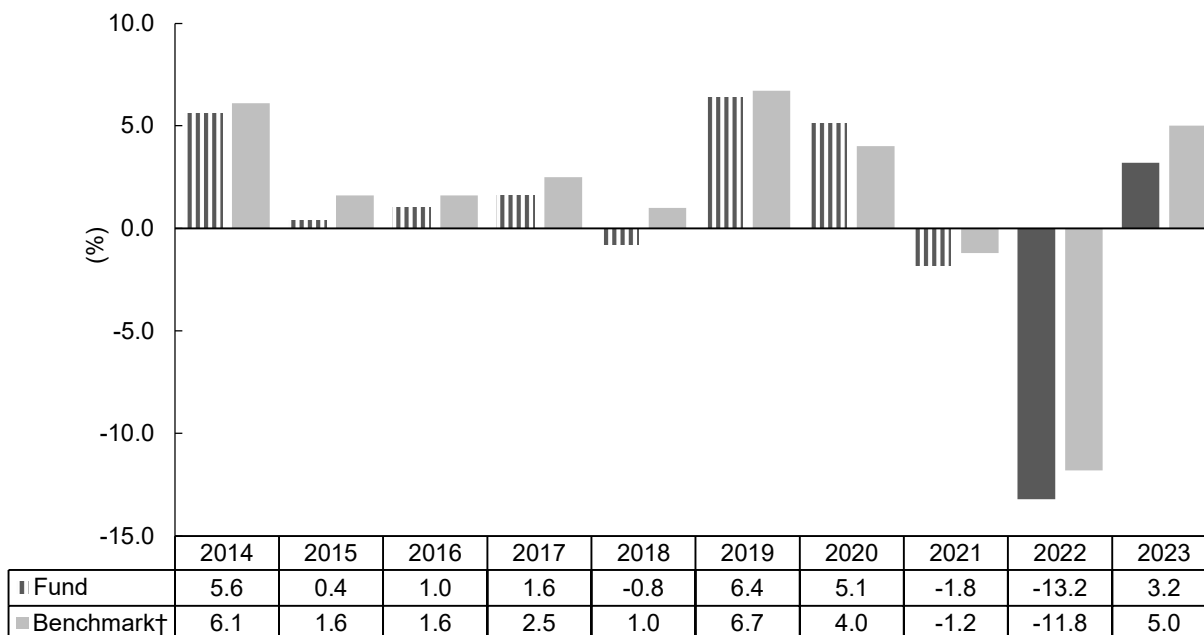
The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

13. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

How has the fund performed?

Historic performance to 31 December 2023



During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2021.

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 Bloomberg US MBS Index (formerly known as Bloomberg Barclays MBS Index). The benchmark was changed on 16 September 2021 as the current benchmark is considered to be better suited to the Fund (following the change of investment policy in 2021) and because it is more commonly used by market participants.

Fund launch date: 1985

Share class launch date: 1985

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	0.75% of the net asset value of the relevant Class A and Class C Shares respectively* 0.40% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

BlackRock Global Funds – US Growth Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>																											
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* * <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>																										
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																										
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.81%</td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.81%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.81%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.81%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.06%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.06%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.06%</td></tr><tr><td>Class D4</td><td>EUR</td><td>1.06%</td></tr></table> <p>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 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.81%	Class A2	EUR Hedged	1.81%	Class A2	USD	1.81%	Class A4	EUR	1.81%	Class C2	USD	3.06%	Class D2	EUR	1.06%	Class D2	USD	1.06%	Class D4	EUR	1.06%
Class A2	EUR	1.81%																									
Class A2	EUR Hedged	1.81%																									
Class A2	USD	1.81%																									
Class A4	EUR	1.81%																									
Class C2	USD	3.06%																									
Class D2	EUR	1.06%																									
Class D2	USD	1.06%																									
Class D4	EUR	1.06%																									
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 ▶ Daily: 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?

US Growth 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 by investing at least 70% of the Fund’s total assets in stocks of companies based in, or with the majority of their business in, the US. The Fund places emphasis on companies that exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing and in accordance with the ESG policy described in the Prospectus.

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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund’s investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

4. Currency Risks

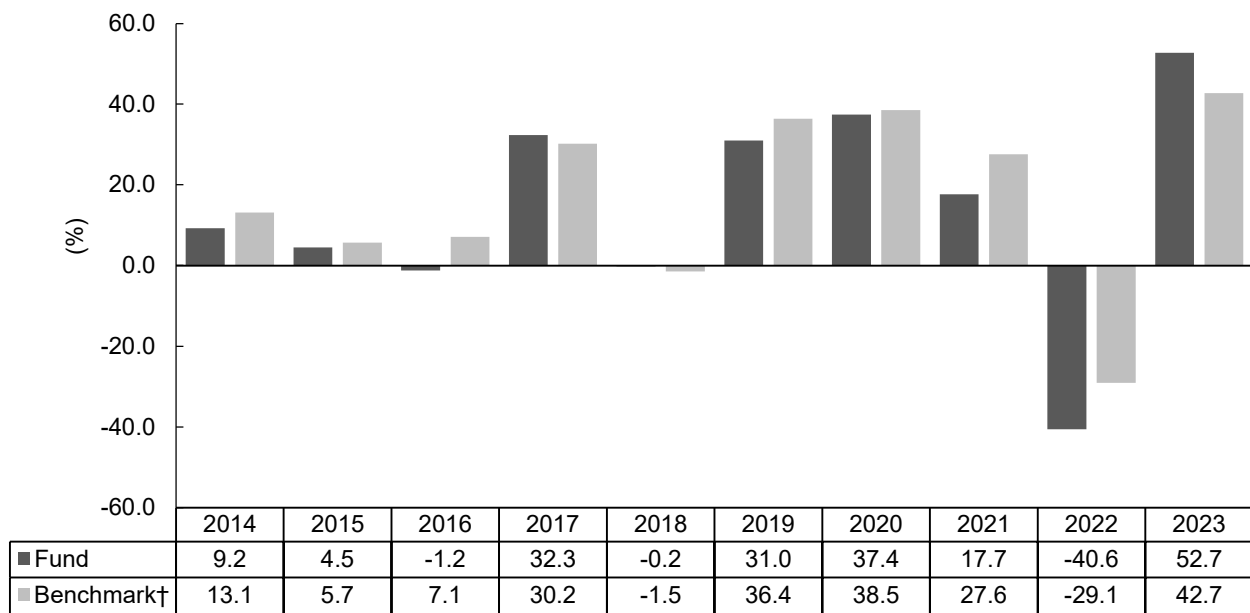
The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls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

5. Derivatives Risks

In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

How has the fund performed?

Historic performance to 31 December 2023



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 Russell 1000 Growth Index.

Fund launch date: 1999

Share class launch date: 1999

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the 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.

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BlackRock Global Funds – US Mid-Cap Value Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	1.83%
	Class A2	EUR	1.83%
	Class A2	USD	1.83%
	Class C2	USD	3.07%
	Class D2	EUR	1.08%
	Class D2	USD	1.08%
	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 2023.		
	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 <div>▶ A2, C2, D2</div> Distributing Shares: Dividends, if declared will be paid in cash or reinvested <div>▶ Not Available</div>		
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?

US Mid-Cap Value 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 by investing at least 70% of the Fund's total assets in stocks of companies based in, or with the majority of their business in, the US and have market capitalisations in the range of companies included in the Russell Midcap Value Index.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Geographical Concentration Risks

The Fund's investments are concentrated in the US. This may result in greater volatility than more broad-based investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the US.

4. Mid Cap Companies Risks

Many mid cap 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 mid cap companies may also be more sensitive to market changes than the securities of large companies.

5. 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.

6. Derivatives Risks

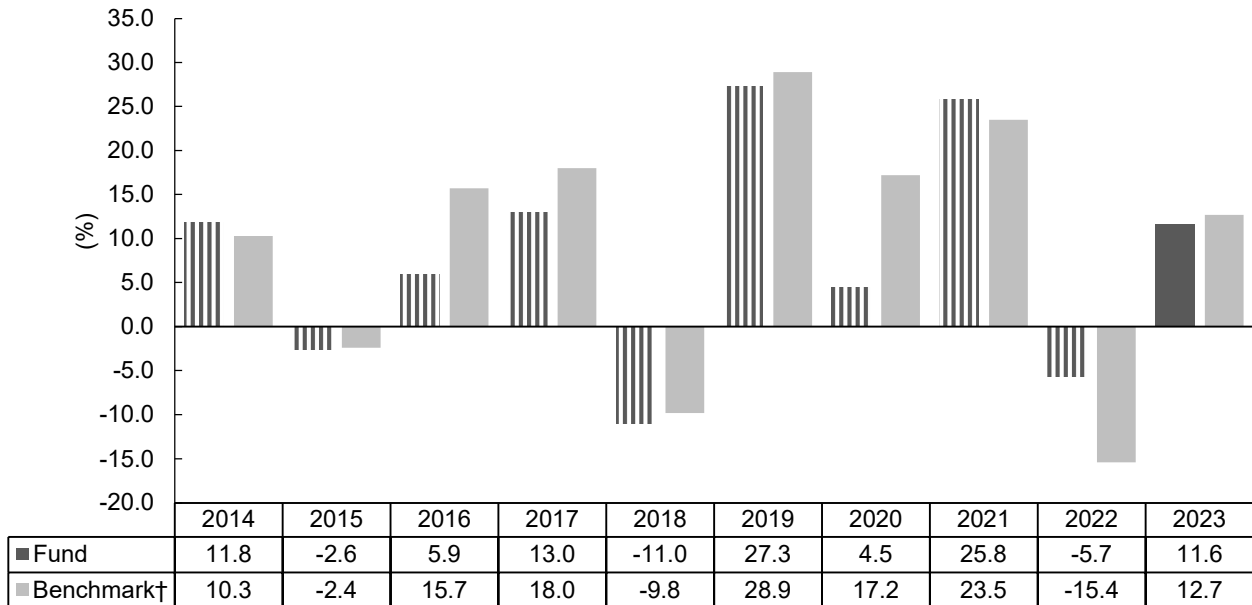
Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

7. 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.

How has the fund performed?

Historic performance to 31 December 2023



▨▨▨▨ During this period the performance of the Fund was achieved under circumstances that no longer apply. The Fund changed its investment policy in 2022.

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 Russell MidCap Value Index. The benchmark changed on 30 August 2022 as the current benchmark is considered more representative of the Fund's investment strategy.

Fund launch date: 1987

Share class launch date: 1987

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
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Important

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BlackRock Global Funds – World Energy Fund

April 2024

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* * 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.																																																																																		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																																																		
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>2.06%</td><td></td></tr><tr><td>Class A2</td><td>CHF Hedged</td><td>2.06%</td><td></td></tr><tr><td>Class A2</td><td>EUR</td><td>2.06%</td><td></td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>2.06%</td><td></td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>2.06%</td><td></td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>2.06%</td><td></td></tr><tr><td>Class A2</td><td>USD</td><td>2.06%</td><td></td></tr><tr><td>Class A4</td><td>EUR</td><td>2.06%</td><td></td></tr><tr><td>Class A4</td><td>GBP</td><td>2.06%</td><td></td></tr><tr><td>Class A10</td><td>USD</td><td>2.05%</td><td>&</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.31%</td><td></td></tr><tr><td>Class C2</td><td>EUR Hedged</td><td>3.31%</td><td></td></tr><tr><td>Class C2</td><td>USD</td><td>3.31%</td><td></td></tr><tr><td>Class D2</td><td>CHF Hedged</td><td>1.31%</td><td></td></tr><tr><td>Class D2</td><td>EUR</td><td>1.31%</td><td></td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.31%</td><td></td></tr><tr><td>Class D2</td><td>USD</td><td>1.31%</td><td></td></tr><tr><td>Class D4</td><td>EUR</td><td>1.31%</td><td></td></tr><tr><td>Class D4</td><td>GBP</td><td>1.31%</td><td></td></tr><tr><td>Class D4</td><td>USD</td><td>1.31%</td><td></td></tr></table> <p>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 2023.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and</p>			Class A2	AUD Hedged	2.06%		Class A2	CHF Hedged	2.06%		Class A2	EUR	2.06%		Class A2	EUR Hedged	2.06%		Class A2	HKD Hedged	2.06%		Class A2	SGD Hedged	2.06%		Class A2	USD	2.06%		Class A4	EUR	2.06%		Class A4	GBP	2.06%		Class A10	USD	2.05%	&	Class C2	EUR	3.31%		Class C2	EUR Hedged	3.31%		Class C2	USD	3.31%		Class D2	CHF Hedged	1.31%		Class D2	EUR	1.31%		Class D2	EUR Hedged	1.31%		Class D2	USD	1.31%		Class D4	EUR	1.31%		Class D4	GBP	1.31%		Class D4	USD	1.31%	
Class A2	AUD Hedged	2.06%																																																																																	
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	<p>expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

World Energy 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 by investing at least 70% of the Fund's total assets in stocks of companies worldwide with the majority of their business in exploration, development, production and distribution of energy.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Limited Market Sectors Risks

The Fund's investments are concentrated in the energy sector. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

4. 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.

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 cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

9. 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.

10. 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.

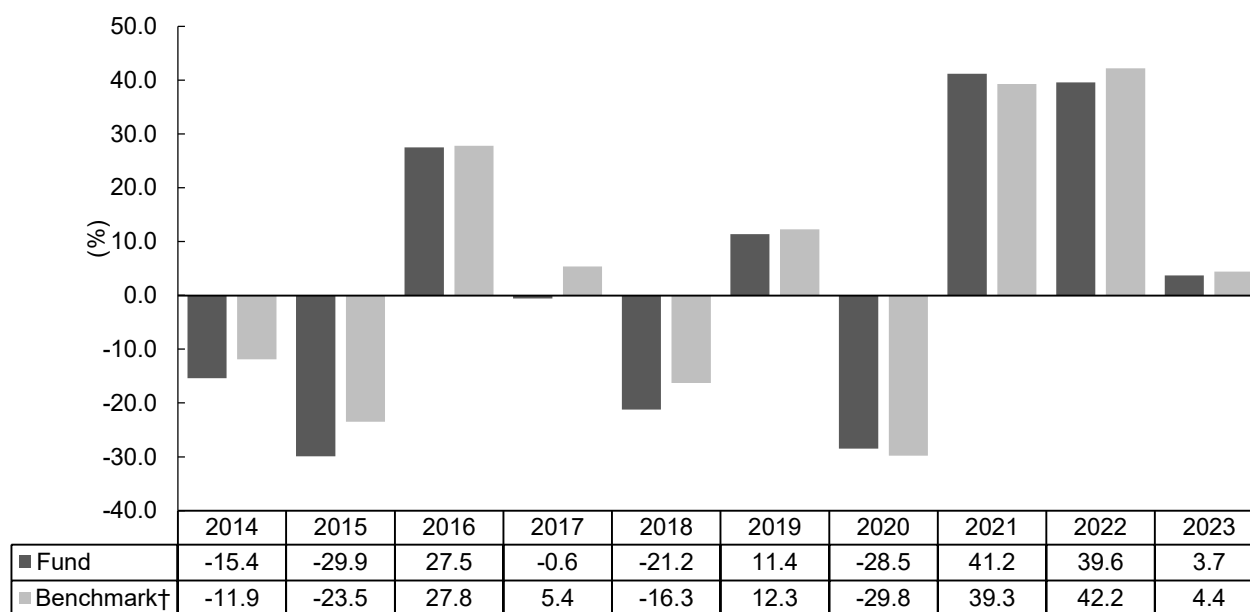
11. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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 World Energy 30% Buffer 10/40 Index. The benchmark of the Fund was changed on 4 December 2020 as the current benchmark reflects the regulatory concentration limits to which the Fund is managed, and is therefore considered to be more representative of the Fund's investment portfolio.

Fund launch date: 2001

Share class launch date: 2001

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	1.75% of the net asset value of the relevant Class A and Class C Shares respectively* 1.00% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – World Financials Fund

April 2024

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

<i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i>																																	
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* * 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.																																
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>EUR</td><td>1.85%</td></tr><tr><td>Class A2</td><td>HKD Hedged</td><td>1.85%</td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.85%</td></tr><tr><td>Class A2</td><td>USD</td><td>1.85%</td></tr><tr><td>Class A4</td><td>EUR</td><td>1.85%</td></tr><tr><td>Class A10</td><td>USD</td><td>1.83% &</td></tr><tr><td>Class C2</td><td>EUR</td><td>3.10%</td></tr><tr><td>Class C2</td><td>USD</td><td>3.10%</td></tr><tr><td>Class D2</td><td>EUR</td><td>1.10%</td></tr><tr><td>Class D2</td><td>USD</td><td>1.10%</td></tr></table> <p>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 2023.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>The figure may vary from year to year.</p>			Class A2	EUR	1.85%	Class A2	HKD Hedged	1.85%	Class A2	SGD Hedged	1.85%	Class A2	USD	1.85%	Class A4	EUR	1.85%	Class A10	USD	1.83% &	Class C2	EUR	3.10%	Class C2	USD	3.10%	Class D2	EUR	1.10%	Class D2	USD	1.10%
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Dealing frequency:	Daily	Financial year end:	31 August																														
Base currency:	USD																																

Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>
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?

World Financials 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 by investing at least 70% of the Fund's total assets in stocks of companies worldwide with the majority of their business in financial services.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Limited Market Sectors Risks

The Fund's investments are concentrated in the financial services sector. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

4. 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.

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 cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

9. Liquidity Risks

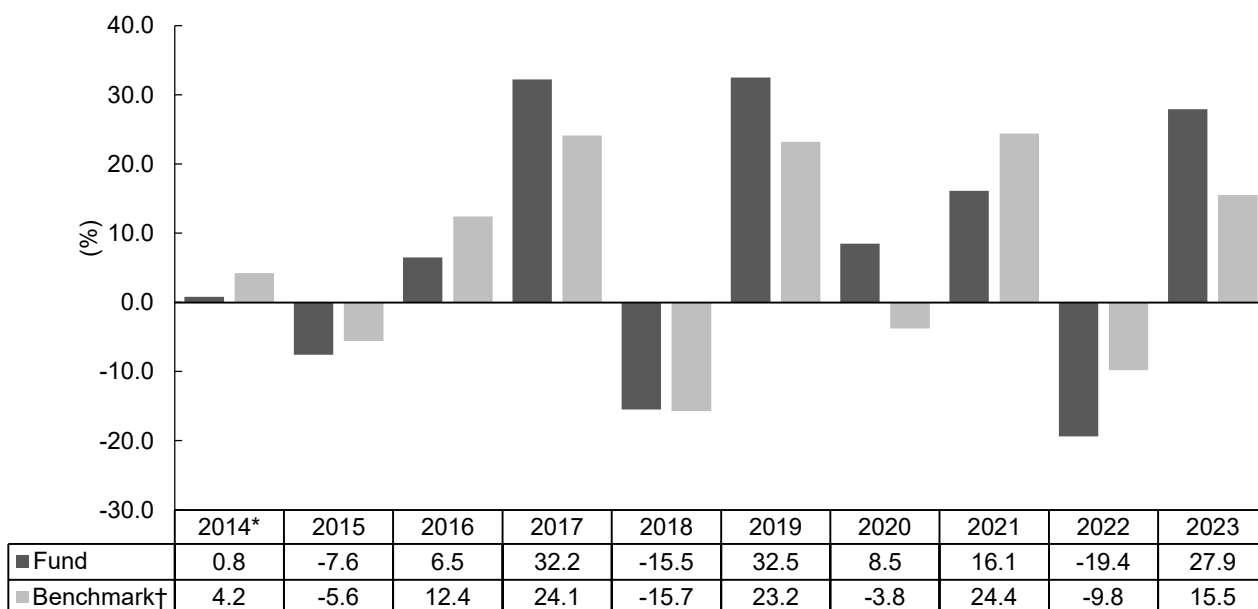
The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

10. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023

**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 ACWI Financials Index.

* The benchmark changed on 14 February 2014 as the current benchmark is considered more representative of the Fund's investment strategy.

Fund launch date: 2000

Share class launch date: 2000

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

Important

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

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BlackRock Global Funds – World Gold Fund

April 2024

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

<p><i>This statement provides you with key information about this product</i> <i>This statement is a part of the offering document</i> <i>You should not invest in this product based on this statement alone</i></p>																																																																																															
Quick facts																																																																																															
Management Company:	BlackRock (Luxembourg) S.A.																																																																																														
Investment Adviser(s) and/or Sub-Adviser(s):	<p>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> <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>																																																																																														
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Ongoing charges over a year:	<table> <tr><td>Class A2</td><td>AUD Hedged</td><td>2.06%</td><td></td></tr> <tr><td>Class A2</td><td>CHF Hedged</td><td>2.06%</td><td></td></tr> <tr><td>Class A2</td><td>EUR</td><td>2.06%</td><td></td></tr> <tr><td>Class A2</td><td>EUR Hedged</td><td>2.06%</td><td></td></tr> <tr><td>Class A2</td><td>HKD Hedged</td><td>2.06%</td><td></td></tr> <tr><td>Class A2</td><td>PLN Hedged</td><td>2.06%</td><td></td></tr> <tr><td>Class A2</td><td>RMB Hedged</td><td>2.05%</td><td>*</td></tr> <tr><td>Class A2</td><td>SGD Hedged</td><td>2.06%</td><td></td></tr> <tr><td>Class A2</td><td>USD</td><td>2.06%</td><td></td></tr> <tr><td>Class A4</td><td>EUR</td><td>2.06%</td><td></td></tr> <tr><td>Class A4</td><td>USD</td><td>2.06%</td><td></td></tr> <tr><td>Class A10</td><td>RMB Hedged</td><td>2.05%</td><td>*</td></tr> <tr><td>Class A10</td><td>USD</td><td>2.06%</td><td>&</td></tr> <tr><td>Class C2</td><td>EUR</td><td>3.31%</td><td></td></tr> <tr><td>Class C2</td><td>EUR Hedged</td><td>3.31%</td><td></td></tr> <tr><td>Class C2</td><td>USD</td><td>3.31%</td><td></td></tr> <tr><td>Class D2</td><td>CHF Hedged</td><td>1.31%</td><td></td></tr> <tr><td>Class D2</td><td>EUR</td><td>1.31%</td><td></td></tr> <tr><td>Class D2</td><td>EUR Hedged</td><td>1.31%</td><td></td></tr> <tr><td>Class D2</td><td>GBP Hedged</td><td>1.31%</td><td></td></tr> <tr><td>Class D2</td><td>SGD Hedged</td><td>1.31%</td><td></td></tr> <tr><td>Class D2</td><td>USD</td><td>1.31%</td><td></td></tr> <tr><td>Class D4</td><td>EUR</td><td>1.31%</td><td></td></tr> </table> <p>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 2023.</p>			Class A2	AUD Hedged	2.06%		Class A2	CHF Hedged	2.06%		Class A2	EUR	2.06%		Class A2	EUR Hedged	2.06%		Class A2	HKD Hedged	2.06%		Class A2	PLN Hedged	2.06%		Class A2	RMB Hedged	2.05%	*	Class A2	SGD Hedged	2.06%		Class A2	USD	2.06%		Class A4	EUR	2.06%		Class A4	USD	2.06%		Class A10	RMB Hedged	2.05%	*	Class A10	USD	2.06%	&	Class C2	EUR	3.31%		Class C2	EUR Hedged	3.31%		Class C2	USD	3.31%		Class D2	CHF Hedged	1.31%		Class D2	EUR	1.31%		Class D2	EUR Hedged	1.31%		Class D2	GBP Hedged	1.31%		Class D2	SGD Hedged	1.31%		Class D2	USD	1.31%		Class D4	EUR	1.31%	
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	<p>For a share class which is newly launched / not yet launched (marked *) the ongoing charges figure represents the Management Company's best estimate of the ongoing charges based on the information available in respect of other active share classes with a similar fee structure.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

World Gold 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 by investing at least 70% of the Fund's total assets in stocks of companies worldwide with the majority of their business in gold-mining. The Fund may also invest in stocks of companies with the majority of their business in other precious metal or mineral and base metal or mineral mining. The Fund does not invest in physical gold or metal.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Limited Market Sectors Risks

The Fund's investments are concentrated in the gold and precious metals sector. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

4. 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.

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 cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

9. 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.

10. 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.

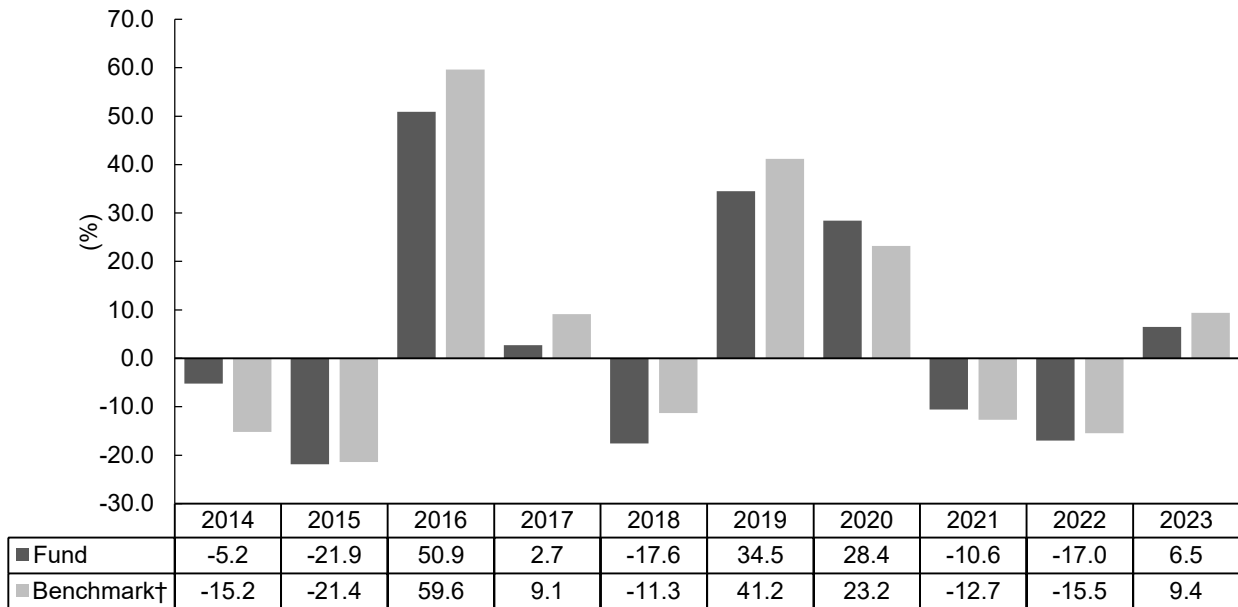
11. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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 FTSE Gold Mines Index.

Fund launch date: 1994

Share class launch date: 1994

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	1.75% of the net asset value of the relevant Class A and Class C Shares respectively* 1.00% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – World Healthscience Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	1.78%
	Class A2	EUR	1.81%
	Class A2	EUR Hedged	1.78%
	Class A2	HKD Hedged	1.78%
	Class A2	JPY Hedged	1.78%
	Class A2	RMB Hedged	1.78%
	Class A2	SGD Hedged	1.78%
	Class A2	USD	1.81%
	Class A4	EUR	1.81%
	Class A4	USD	1.81%
	Class A10	USD	1.81% &
	Class C2	EUR	3.06%
	Class C2	USD	3.06%
	Class D2	EUR	1.06%
	Class D2	EUR Hedged	1.03%
	Class D2	USD	1.06%
	Class D4	USD	1.06%
	Class D5	GBP	1.06%
	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 2023.		
	For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end		

	of this period, been launched for more than a year but this was not the case as at 31 August 2023. 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)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Quarterly: D5 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
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?

World Healthscience 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 by investing at least 70% of the Fund's total assets in stocks of companies worldwide with the majority of their business in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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. 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.

3. Limited Market Sectors Risks

The Fund's investments are concentrated in the healthcare, pharmaceuticals and other healthscience sectors. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

4. 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.

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 cap 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 cap 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.

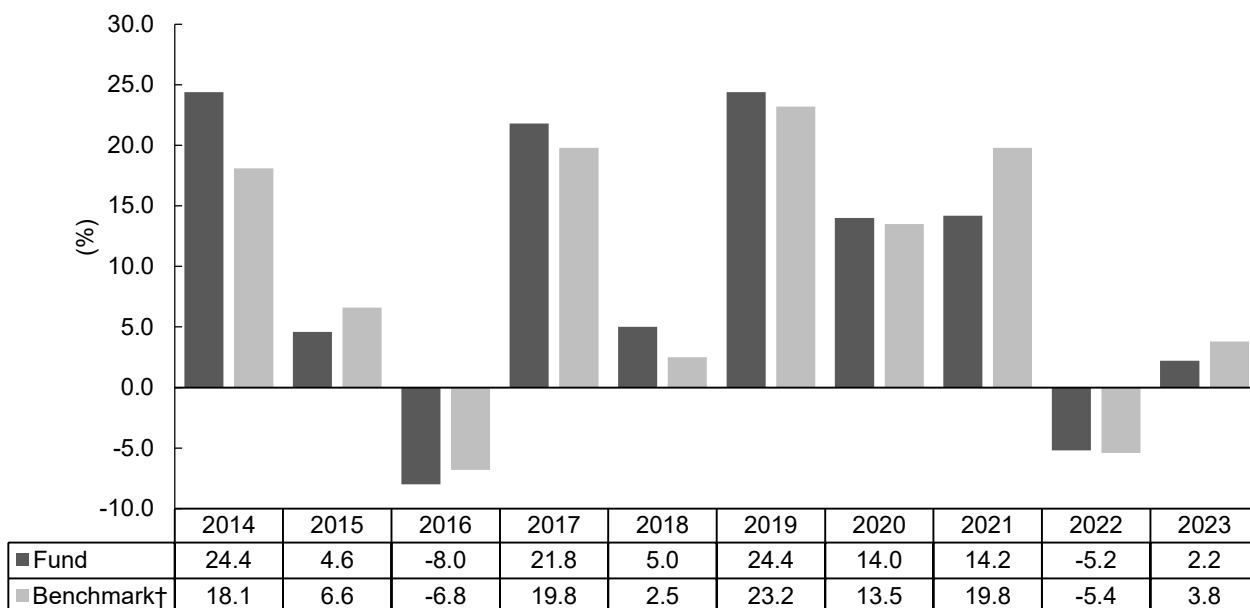
11. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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 World Health Care Index.

Fund launch date: 2001

Share class launch date: 2001

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – World Mining Fund

April 2024

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*		
	* 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.		
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch		
Ongoing charges over a year:	Class A2	AUD Hedged	2.06%
	Class A2	CHF Hedged	2.07%
	Class A2	EUR	2.06%
	Class A2	EUR Hedged	2.06%
	Class A2	HKD Hedged	2.06%
	Class A2	PLN Hedged	2.06%
	Class A2	SGD Hedged	2.06%
	Class A2	USD	2.06%
	Class A4	EUR	2.07%
	Class A4	GBP	2.07%
	Class A10	USD	2.06%
	Class C2	EUR	3.31%
	Class C2	EUR Hedged	3.31%
	Class C2	USD	3.31%
	Class D2	CHF Hedged	1.32%
	Class D2	EUR	1.32%
	Class D2	EUR Hedged	1.32%
	Class D2	GBP Hedged	1.32%
	Class D2	PLN Hedged	1.32%
	Class D2	SGD Hedged	1.32%
	Class D2	USD	1.32%
	Class D4	GBP	1.32%
	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 2023.		
	For any share class marked &, the ongoing charges figure is based on the		

	costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023. 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)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4, D4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
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?

World Mining 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 by investing at least 70% of the Fund's total assets in stocks of companies worldwide with the majority of their business in the production of base metals and industrial minerals such as iron ore and coal. The Fund may also invest in stocks of companies with the majority of their business in gold or other precious metal or mineral mining. The Fund does not invest in physical gold or metal.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 5% of its total assets.

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Limited Market Sectors Risks

The Fund's investments are concentrated in the mining sector. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

4. 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.

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 cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

9. 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.

10. 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.

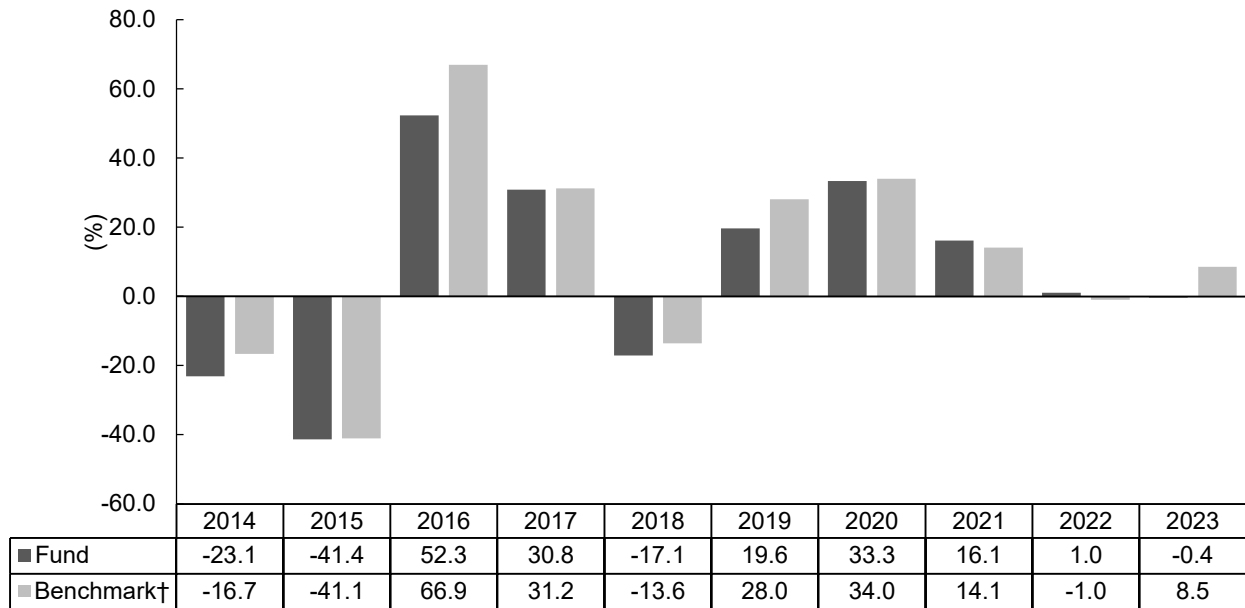
Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. Coupon payments on certain contingent convertible bonds may 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.

11. Capital Growth Risks*Risks associated with Fees and/or Dividends Paid Out of Capital*

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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 ACWI Metals & Mining 30% Buffer 10/40 Index. The benchmark of the Fund was changed on 18 August 2020 as the current benchmark is considered to be more representative of the scope of the Fund's investable universe.

Fund launch date: 1997

Share class launch date: 1997

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	1.75% of the net asset value of the relevant Class A and Class C Shares respectively* 1.00% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – World Real Estate Securities Fund¹

April 2024

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):	<p>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> <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:	<table> <tr> <td>Class A2</td> <td>USD</td> <td>1.85%</td> </tr> <tr> <td>Class A6</td> <td>HKD Hedged</td> <td>1.85%</td> </tr> <tr> <td>Class A6</td> <td>SGD Hedged</td> <td>1.85%</td> </tr> <tr> <td>Class A6</td> <td>USD</td> <td>1.85%</td> </tr> <tr> <td>Class A8</td> <td>RMB Hedged</td> <td>1.85%</td> </tr> <tr> <td>Class A10</td> <td>USD</td> <td>1.78% &</td> </tr> <tr> <td>Class D2</td> <td>CHF Hedged</td> <td>1.04% ^</td> </tr> <tr> <td>Class D2</td> <td>USD</td> <td>1.04% ^</td> </tr> <tr> <td>Class D6</td> <td>USD</td> <td>1.05% &</td> </tr> </table> <p>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 2023.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023.</p> <p>For any share class marked ^, the ongoing charges figure is based on the costs and expenses for the 12-months period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and</p>			Class A2	USD	1.85%	Class A6	HKD Hedged	1.85%	Class A6	SGD Hedged	1.85%	Class A6	USD	1.85%	Class A8	RMB Hedged	1.85%	Class A10	USD	1.78% &	Class D2	CHF Hedged	1.04% ^	Class D2	USD	1.04% ^	Class D6	USD	1.05% &
Class A2	USD	1.85%																												
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Class D2	CHF Hedged	1.04% ^																												
Class D2	USD	1.04% ^																												
Class D6	USD	1.05% &																												

¹ The Fund is not authorized by the SFC under the SFC's Code on Real Estate Investment Trusts but is authorized under the Code on Unit Trusts and Mutual Funds. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

	<p>expenses for the past 12-month period because the ongoing charge figure has varied by more than 5% from that calculated based on the annual report of the Fund for the year ended 31 August 2023.</p> <p>The figure may vary from year to year.</p>		
Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A6, A8, A10, D6 <p>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.</p> <p>All distributing share classes in this Fund pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Classes 6, 8 and 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

World Real Estate Securities 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 by investing globally at least 70% of the Fund's total assets in stocks of companies whose predominant economic activity is in the real estate sector. This may include residential and/or commercial real estate focused companies (for example, companies owning office buildings and regional shopping centres, data centres and/or apartments) as well as real estate operating companies and real estate holding companies (for example, listed real estate investment trusts). The Fund's investments will be unrestricted in terms of market capitalisation or geographical region and the Fund may invest more than 30% of its net asset value in stocks of companies listed in the United States.

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities 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 may use derivatives for hedging, efficient portfolio management and investment purposes.

The proportion of the Fund's net asset value that is expected to be subject to securities lending

transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of 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 key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Equity Risk

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and 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.

3. Geographical Concentration Risk

The Fund's investments are concentrated in the real estate sector and the United States market. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, sustainability related, legal or regulatory event affecting the real estate sector and the United States market.

4. Real Estate Securities Risk

Real estate securities are subject to some of the same risks associated with the direct ownership of real estate including, but not limited to: adverse changes in the conditions of the real estate markets, changes in the general and local economies, obsolescence of properties, changes in availability of real estate stock, vacancy rates, tenant bankruptcies, costs and terms of mortgage financing, costs of operating and improving real estate and the impact of laws affecting real estate (including environmental and planning laws). However, investing in real estate securities is not equivalent to investing directly in real estate and the performance of real estate securities may be more heavily dependent on the general performance of stock markets than the general performance of the real estate sector. The value and performance of the Fund may be adversely affected as a result.

5. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 6, 8 and 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 6, 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

6. 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.

7. 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.

8. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

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

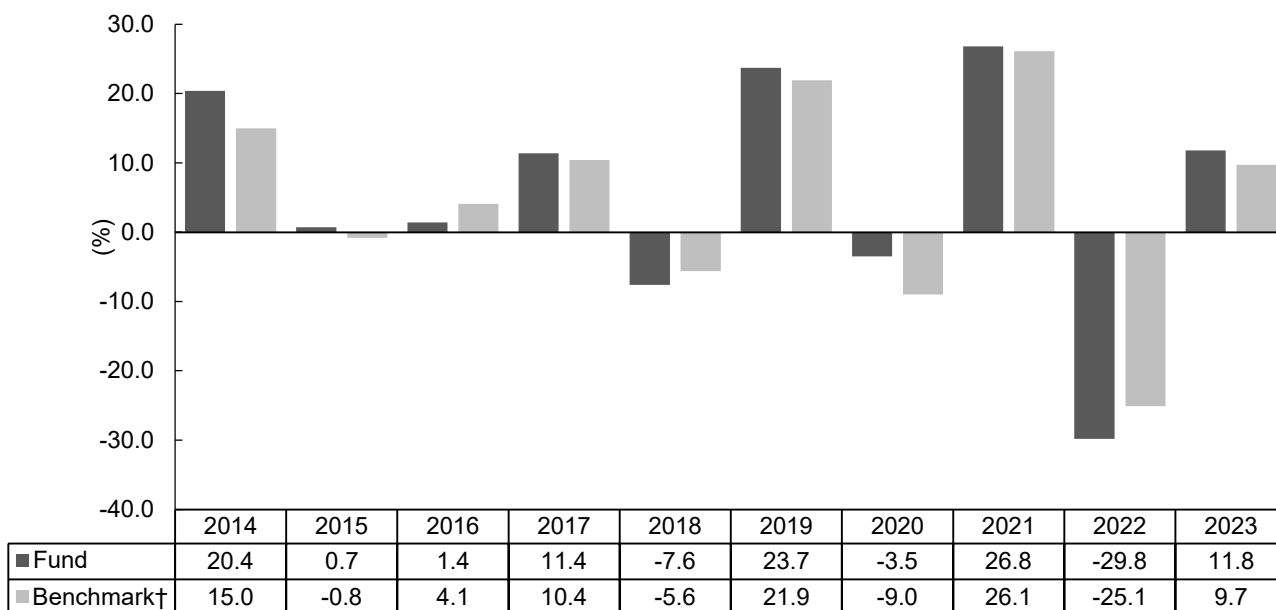
The Fund offers RMB denominated share classes. RMB is currently not freely convertible and is subject to exchange controls and restrictions.

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.

How has the fund performed?

Historic performance to 31 December 2023



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 FTSE EPRA/NAREIT Developed Index.

Fund launch date: 2013

Share class launch date: 2013

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
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

[^] 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 Shares * 0.75% of the net asset value of the relevant Class D Shares*
Depository Fees[#]	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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

* 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

BlackRock Global Funds – World Technology Fund

April 2024

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* * 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.																																																																						
Depository:	The Bank of New York Mellon SA/NV, Luxembourg Branch																																																																						
Ongoing charges over a year:	<table><tr><td>Class A2</td><td>AUD Hedged</td><td>1.79%</td><td></td></tr><tr><td>Class A2</td><td>EUR</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>EUR Hedged</td><td>1.79%</td><td></td></tr><tr><td>Class A2</td><td>GBP</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>HKD</td><td>1.81%</td><td></td></tr><tr><td>Class A2</td><td>JPY Hedged</td><td>1.79%</td><td></td></tr><tr><td>Class A2</td><td>RMB Hedged</td><td>1.79%</td><td></td></tr><tr><td>Class A2</td><td>SGD Hedged</td><td>1.79%</td><td></td></tr><tr><td>Class A2</td><td>USD</td><td>1.81%</td><td></td></tr><tr><td>Class A4</td><td>EUR</td><td>1.81%</td><td></td></tr><tr><td>Class A4</td><td>USD</td><td>1.81%</td><td></td></tr><tr><td>Class A10</td><td>USD</td><td>1.80%</td><td>&</td></tr><tr><td>Class C2</td><td>USD</td><td>3.06%</td><td></td></tr><tr><td>Class D2</td><td>EUR</td><td>1.06%</td><td></td></tr><tr><td>Class D2</td><td>EUR Hedged</td><td>1.04%</td><td></td></tr><tr><td>Class D2</td><td>GBP</td><td>1.06%</td><td></td></tr><tr><td>Class D2</td><td>USD</td><td>1.06%</td><td></td></tr></table> <p>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 2023.</p> <p>For any share class marked &, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 March 2024. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2023. The figure may vary from year to year.</p>			Class A2	AUD Hedged	1.79%		Class A2	EUR	1.81%		Class A2	EUR Hedged	1.79%		Class A2	GBP	1.81%		Class A2	HKD	1.81%		Class A2	JPY Hedged	1.79%		Class A2	RMB Hedged	1.79%		Class A2	SGD Hedged	1.79%		Class A2	USD	1.81%		Class A4	EUR	1.81%		Class A4	USD	1.81%		Class A10	USD	1.80%	&	Class C2	USD	3.06%		Class D2	EUR	1.06%		Class D2	EUR Hedged	1.04%		Class D2	GBP	1.06%		Class D2	USD	1.06%	
Class A2	AUD Hedged	1.79%																																																																					
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Class A2	USD	1.81%																																																																					
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Class A10	USD	1.80%	&																																																																				
Class C2	USD	3.06%																																																																					
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Class D2	GBP	1.06%																																																																					
Class D2	USD	1.06%																																																																					

Dealing frequency:	Daily	Financial year end:	31 August
Base currency:	USD		
Dividend policy: (Class A, C and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <ul style="list-style-type: none"> ▶ A2, C2, D2 <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <ul style="list-style-type: none"> ▶ Monthly: A10 ▶ Yearly: A4 <p>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.</p> <p>Certain share class (Class 10) may pay dividends out of gross income while charging all or part of its fees and expenses to capital (i.e. payment of fees and expenses out of capital). This will result in an increase in distributable income available for payment as dividends, and therefore, this share class may effectively pay dividends out of capital. Class 10 may also pay dividends out of capital (including net realised and net unrealised capital gains) of the relevant share class at the Directors' discretion.</p> <p>The Directors may amend the above dividend policy subject to the SFC's prior approval and by giving one month's prior notice to investors.</p>		
Minimum investment:	<p>US\$5,000 initial, US\$1,000 additional for Class A and C Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>		

What is this product?

World Technology 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 by investing at least 70% of the Fund's total assets in stocks of companies worldwide with the majority of their business in the technology sector.

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

Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% 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 will invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and in accordance with the ESG policy described in the Prospectus.

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 may use derivatives for hedging, efficient portfolio management and investment purposes.

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. 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.

3. Limited Market Sectors Risks

The Fund's investments are concentrated in the technology sector. This may subject the Fund to greater volatility and more rapid cyclical changes than more broad-based investments.

4. 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.

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 cap 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 cap companies may also be more sensitive to market changes than the securities of large companies.

9. 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.

10. 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.

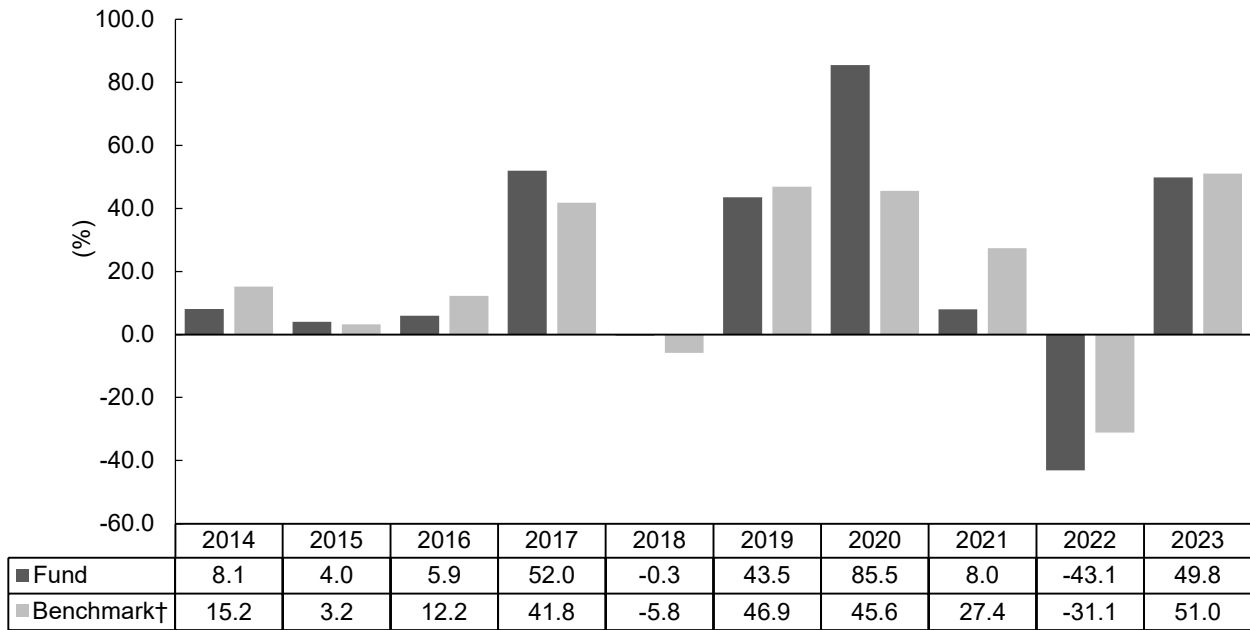
11. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Class 10) or payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Class 10) amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

How has the fund performed?

Historic performance to 31 December 2023



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 AC World Information Technology 10/40 Index. The benchmark changed on 23 February 2024 as the current benchmark is considered more representative of the Fund's investment strategy.

Fund launch date: 1995

Share class launch date: 1995

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: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 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 the SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.
- ▶ The composition of the latest dividends (i.e. relative amounts paid from (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.blackrock.com/hk. This website has not been reviewed by the SFC.

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.

Want to know more?

www.blackrock.com/hk | General enquiries: +852 3903-2800 | Fund enquiries: +852 3903-2688

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