

BlackRock

Helping to build better outcomes with Multi-Asset

BlackRock Global Funds (BGF)

Multi-Asset Fund Range



IMPORTANT

BGF Global Multi-Asset Income Fund

- Investment Objective: The Global Multi-Asset Income Fund follows a flexible asset allocation policy that seeks an above average income without sacrificing long term capital growth. The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.
- The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the Fund's assets. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.
- The Fund is subject to foreign investments restrictions risk, securities lending counterparty risk, risks associated with investments in asset/mortgage backed securities, currency conversion risk including Renminbi denominated Classes, liquidity risk and contingent convertible bonds risk.
- **Class 3(G), Class 4(G) and Class 5(G) Shares** pay dividends gross of expenses. **Class 6 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

BGF Asian Multi-Asset Income Fund

- Investment Objective: The Asian Multi-Asset Income Fund seeks to provide income and long-term capital growth from its investments. The Fund invests 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 transferable securities (including non-investment grade), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund has a flexible approach to asset allocation with a bias towards income-generating securities (including fixed income transferable securities and dividend-paying equities).
- The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.
- The Fund is subject to currency risk, geographical concentration risk in Asia, emerging market risk, securities lending counterparty risk, risks relating to Total Return Swap, risks relating to Contracts for Differences, currency conversion risk including Renminbi denominated Classes, foreign investments restrictions risk and contingent convertible bonds risk.
- **Class 6 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

IMPORTANT

BGF Dynamic High Income Fund

- Investment Objective: The Dynamic High Income Fund follows 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 significantly in income producing assets such as fixed income transferable securities, including corporate and government issues which may be fixed and floating and may be investment grade, sub-investment grade or unrated, covered call options and preference shares. The Fund will use a variety of investment strategies and may invest globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities, units of undertakings for collective investment, cash, deposits and money market instruments. Currency exposure is flexibly managed.
- The Fund follows a dynamic asset allocation strategy and may incur greater transaction costs when rebalanced periodically. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks. The Fund's investments in equities could incur significant losses due to higher fluctuation of equity values. The Fund invests in asset/ mortgage backed securities that may be subject to greater credit, liquidity, and interest rate risks and are often exposed to extension and prepayment risks. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.
- The Fund is subject to risks associated with preference shares, currency risk, emerging market risk, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes, foreign investments restrictions risk and contingent convertible bonds risk.
- **Class 5(G) Shares** pay dividends gross of expenses. **Class 6 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

BGF Global Allocation Fund

- Investment Objective: The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.
- The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the Fund's assets. The Fund invests in certain emerging markets and may be subject to political, tax, economic, social and foreign exchange risks. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.
- The Fund is subject to foreign investments restrictions risk, non-Investment grade and unrated bond risks, smaller companies' volatility and liquidity risks, securities lending counterparty risk, currency conversion risk including Renminbi denominated Classes and contingent convertible bonds risk.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

IMPORTANT

BGF ESG Multi-Asset Fund

- Investment Objective: The ESG Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG”-focussed investing. The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.
- Use of environmental, social and governance (“ESG”) criteria as the investing principles may impact the Fund's performance. Reliance on third party data may lead to incorrect evaluation of a security or issuer based on ESG criteria. There may also be a risk of incorrectly applying the relevant ESG criteria on the Fund. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. The Fund may invest in assets denominated in various currencies. Changes in exchange rates and currency controls may affect the value of the Fund's assets. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks.
- The Fund is subject to non-Investment grade and unrated bond risks, securities lending counterparty risk, risks relating to Total Return Swap, risks relating to Contracts for Differences, liquidity risk and contingent convertible bonds risk.
- **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor's original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and extensively for investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and market risks. The Fund's volatility may increase or decrease from its derivative usage, and may suffer losses.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

Helping to build better outcomes with Multi-Asset

Multi-asset funds can be a powerful tool to help you achieve your investment goals. BlackRock has been managing multi-asset strategies for over three decades, with the aim of helping clients achieve better investment outcomes. BlackRock is an industry leader in this space, with clients around the globe entrusting us with more than USD\$700 billion in multi-asset strategies.

Our platform delivers client outcomes with a breadth of specialized expertise

	BGF Global Multi-Asset Income Fund	BGF Asian Multi-Asset Income Fund	BGF Dynamic High Income Fund	BGF ESG Multi-Asset Fund	BGF Global Allocation Fund
Investment Strategy	Income	Income	Income & Growth	Growth	Growth
For Investors Who Want...	<ul style="list-style-type: none"> • Competitive income • Downside risk focus • Diversification & flexibility 	<ul style="list-style-type: none"> • Competitive income • Focus on Asia • Diversification & flexibility 	<ul style="list-style-type: none"> • High income potential • Growth potential • Diversification & flexibility 	<ul style="list-style-type: none"> • Competitive total return • Strong ESG* focus • Diversification & flexibility 	<ul style="list-style-type: none"> • To maximize total return • Lower volatility than global stocks • Unconstrained & flexibility
Investment Universe	Global, emphasis on income-oriented assets including traditional stocks and bonds, and complementary income sources	Asia-Pacific, emphasis on income-oriented assets including USD bonds, local currency bonds, equities, and real assets	Global, emphasis on income-oriented assets with a particular focus on complementary income sources (e.g. covered calls)	Global, focus on higher scoring ESG equities and bonds, ESG thematic alternative, hedging and volatility strategies	Global, focus on high-cash flow equities, diversification and income from bonds, and hedging instruments to reduce volatility
Typical Equity Range	20-40%	20-40%	40-60%	45-65%	55-65%

Source: BlackRock, as of 30 June 2021. *ESG: Environmental, Social and Governance. For more detailed information, please refer to the funds offering documents, including investment objectives and risk factors.

Potential to enhance your income stream

BlackRock's Multi-Asset Income Funds

BlackRock is one of the global leaders in income investing. Our dedicated Multi-Asset Income team is responsible for over USD\$34bn in assets under management globally. They leverage BlackRock's global expertise across asset classes, with dedicated risk management oversight to identify the most attractive income opportunities around the world for investors.

BGF Global Multi-Asset Income Fund



Go-anywhere income solution

The Fund's unconstrained strategy searches out the compelling income opportunities around the world and across asset classes



Downside risk focus

Consistent track record of providing downside risk focus in periods of elevated market volatility



Flexible, risk-managed approach leveraging the investment expertise across BlackRock

Managed by an experienced multi-asset team responsible for USD\$34 billion in global income strategies, leveraging the investment expertise of broader BlackRock

BGF Asian Multi-Asset Income Fund



Competitive income potential

Aims to provide a competitive income and returns across all market environments by harnessing the power of diversification



Taps into a full range of Asian assets

Invests across a full spectrum of Asian assets including stocks, REITs, infrastructure, corporate, and sovereign bonds



Flexible, risk-managed approach leveraging the investment expertise across BlackRock

Managed by an experienced multi-asset team responsible for USD\$34 billion in global income strategies, leveraging the investment expertise of broader BlackRock

BGF Dynamic High Income Fund



High income potential

The Fund seeks to provide investors with high income and upside potential across all market cycles



Taps into a full range of Asian assets

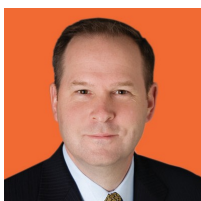
Invests tactically across stocks, bonds, and complementary income asset classes such as covered calls, preferred stocks, and REITs



Flexible, risk-managed approach leveraging the investment expertise across BlackRock

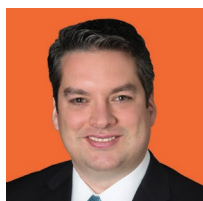
Managed by an experienced multi-asset team responsible for USD\$34 billion in global income strategies, leveraging the investment expertise of broader BlackRock

Fund Managers



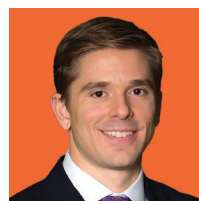
Michael Fredericks

Lead Portfolio Manager



Alex Shingler

Portfolio Manager



Justin Christofel

Portfolio Manager

Source: BlackRock, as of 30 June 2021. For more detailed information, please refer to the funds offering documents, including investment objectives and risk factors.

Seek growth with less risk than equities

BlackRock's Multi-Asset Growth Funds

BGF Global Allocation Fund

BlackRock's Global Allocation team is responsible for over USD\$65bn in assets under management globally. Launched in response to the U.S. stock market correction in October of 1987, the Global Allocation Strategy is a pioneer in unconstrained investing.



Equity like returns with less risk

Over its 24-year history, the Fund has delivered returns competitive with global stocks with one-third less volatility, rewarding in up markets and protecting in down markets



Unconstrained in search of opportunity

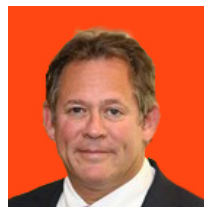
The Fund is well-diversified, investing across traditional and non-traditional asset classes, sectors and capital stacks - consistently seeking to strive for an appropriate balance of risk and return



A highly experienced and well-resourced team

By investing in the Global Allocation Fund, you are entrusting your savings to a seasoned management team of experienced and dedicated investment professionals

Fund Managers



Rick Rieder

Lead Portfolio Manager



David Clayton

Portfolio Manager



Russ Koesterich

Portfolio Manager

BGF ESG Multi-Asset Fund

BGF ESG Multi-Asset Fund is managed by BlackRock's Diversified Strategies team, which has over 20 years experience in managing multi-asset portfolios and over USD\$20bn in global multi-asset strategies. The team has over 10-year experience in ESG investing and also leverages the BlackRock Sustainable Investment (BSI) team for the latest ESG research and data developments.



Competitive Performance

Proven track record of delivering competitive returns across market cycles



ESG Integration

Comprehensive triple-layered approach to ESG that helps build portfolio resilience and drive positive environmental and social change



Flexible Asset Allocation

Tactical asset allocation to navigate different market cycles and the flexibility to change exposure as longer term themes evolve



Highly experienced and diverse team

The Diversified Strategies team manages over USD\$20 billion in global multi-asset strategies. The team has managed Multi-Asset portfolios for over 20 years and ESG portfolios for over 10 years

Fund Managers



Conan McKenzie

Portfolio Manager



Jason Byrom

Portfolio Manager

Source: BlackRock, as of 30 June 2021. For more detailed information, please refer to the funds offering documents, including investment objectives and risk factors.

Why BlackRock for Multi-Asset?



Partner

Clients come first

It's why we have built a family of multi-asset strategies targeting to deliver the outcomes you need.



Expert

Over 270 multi-asset professionals¹

Our Multi-Asset Strategies and Solutions team uniquely benefits from the breadth of BlackRock's resources. We harness diverse insights from the BlackRock Investment Institute, leverage specialist investment teams for expertise in specific asset classes and regions, and partner with dedicated risk management professionals to build risk-aware portfolios.



Insight

Access to a broad universe

We access a full range of portfolio building blocks including index, factor, and alpha-seeking strategies across all asset classes. Our industry-leading Aladdin[®] technology allows us to assess opportunities and risks through multiple lenses.

¹Source: BlackRock, as of end December 2020. Subject to change.

Risk warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

All investments involve risks and may lose value. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility product or strategy and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Important Disclosures

The Funds mentioned in this document are Funds of BlackRock Global Funds.

Investment involves risks. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Investors may not get back the amount they invest. Changes in the rates of exchange between currencies may cause the value of investments to go up and down. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

The above warnings are explained in greater detail in the fund specific risks in the current Prospectus and you should read them before investing. This document is for informational purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock Group funds and has not been prepared in connection with any such offer.

Subject to the express requirements of any client specific investment management agreement or relating to the management of a fund, we will not provide notice of any changes to our personnel, structure, policies, process, objectives or, without limitation, any other matter contained in this document.

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The BGF Global Multi-Asset Income Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Prior to 10 March 2015 the Fund was managed by Peter Wilke, Michael Fredericks and Justin Christofel. Prior to 1 November 2013 the Fund was managed Adam Ryan, Andy Warwick and Philip Brides.

Prior to 31 December 2019, the BGF Asian Multi-Asset Income Fund was managed by Karsten Kumpf and Michael McCorry. On 31 December 2019, the Fund was renamed from BlackRock Asian Multi-Asset Growth Fund to BlackRock Asian Multi-Asset Income Fund. The Fund changed its investment policy and objectives on 31 December 2019. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

On 25 March 2019 the BGF ESG Multi-Asset Fund renamed from BlackRock Flexible Multi-Asset Fund to BlackRock ESG Multi-Asset Fund. The Fund changed its investment policy and objective on 25 March 2019. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Prior to 1 May 2018, the Fund was managed by Andy Warwick. On 9 March 2018 the benchmark renamed from Composite (50% MSCI World Index; 50% Citigroup World Government Bond Euro Hedged Index) to Composite (50% MSCI World Index; 50% FTSE World Government Bond Euro Hedged Index). The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Composite: 50% MSCI World + 50% CG WGBI Hedged into EUR.

Prior to 2 March 2020 the BGF Global Allocation Fund was managed by Dan Chamby, Rick Rieder, David Clayton and Russ Koesterich. Prior to 1 April 2019 the Fund was managed by Dan Chamby, David Clayton, Russ Koesterich and Kent Hogshire. On 20 April 2018, the benchmark renamed from 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index to 36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index. The Fund changed its investment policy in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

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