



Please note that the Fund typically has a risk of high volatility.



Circular Economy Fund

a sub-fund of BlackRock Global Funds (BGF)



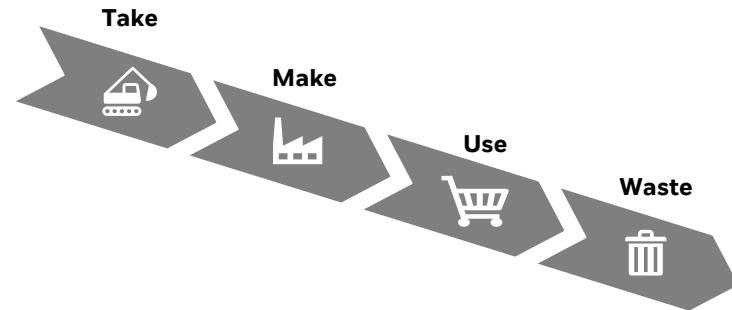
**with the Ellen MacArthur Foundation
as a Knowledge Partner**

**FOR PROFESSIONAL CLIENTS , QUALIFIED INVESTORS AND QUALIFIED CLIENTS ONLY /
FOR PROFESSIONAL INVESTORS AND INSTITUTIONAL INVESTORS ONLY
UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES**

What is the Circular Economy?

The move from a take, make, use and waste economy to one in which goods are recycled, reused and used for longer to design waste out of the system

From a linear economy...



...to a Circular Economy - regenerative by design

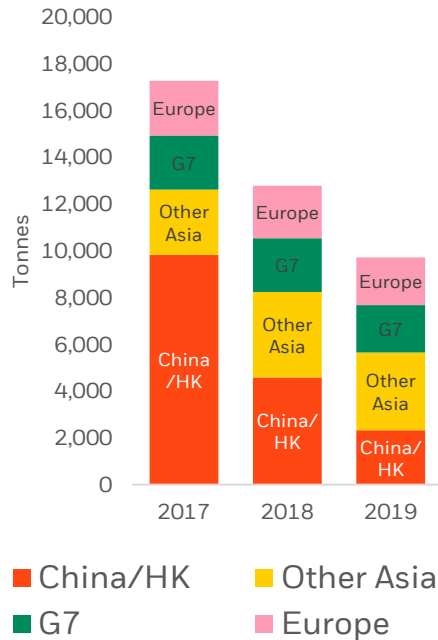


Source: BlackRock, as at July 2021. For illustrative purposes only.

Major factors driving the shift towards a circular economy

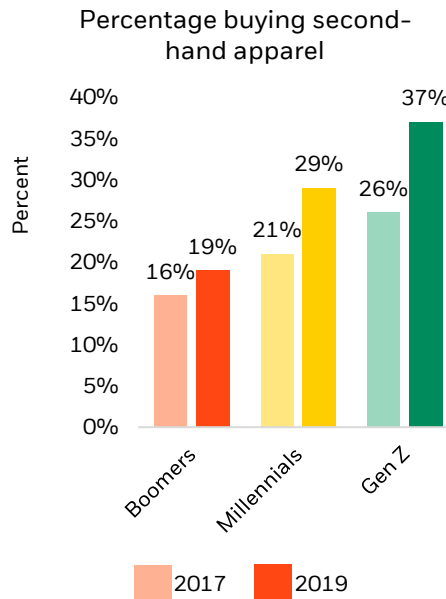
Regulation

China banned waste imports from January 2018



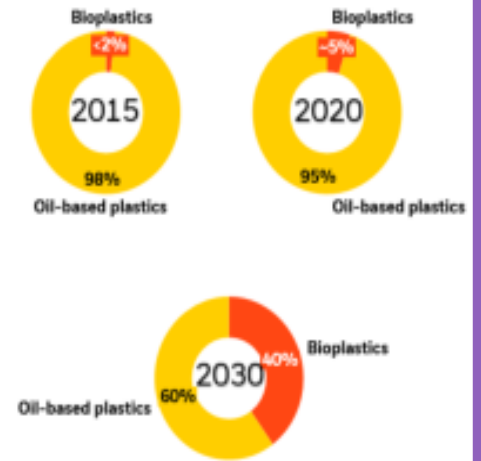
Society

18-37 year olds are adopting second-hand apparel 2.5x faster



Economics

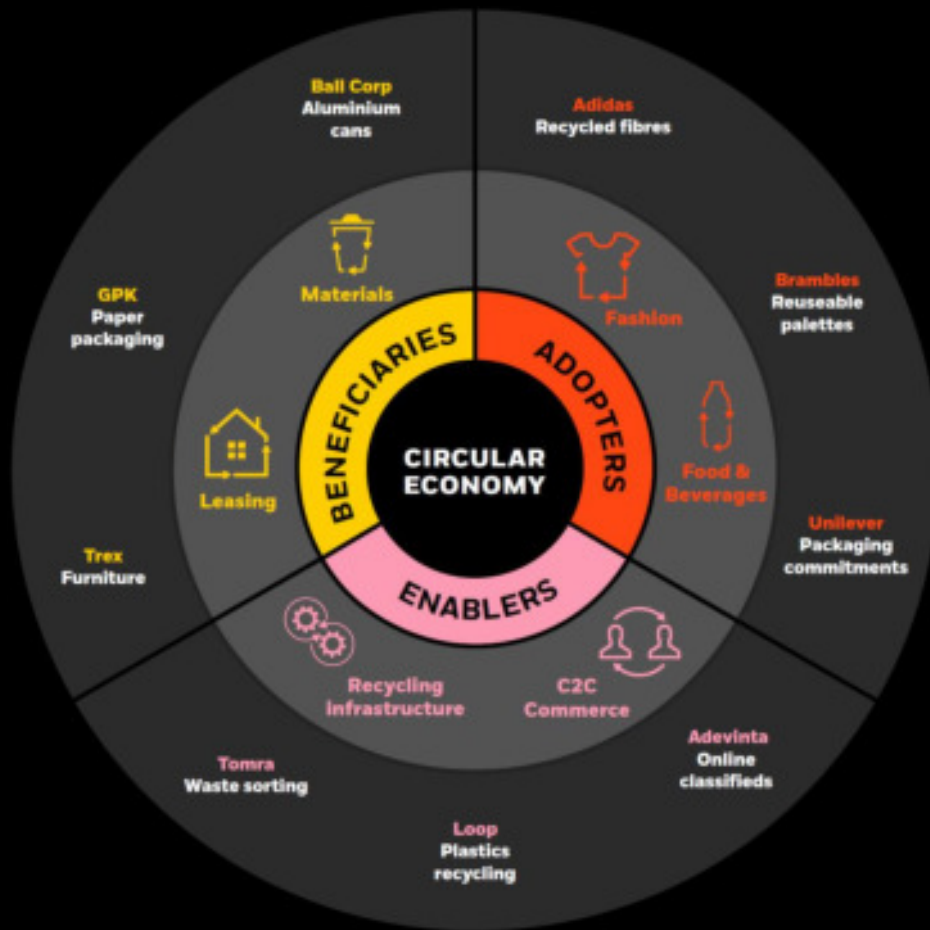
Companies are aware of the economic costs of not making the transition to a circular economy.



The use of degradable packaging is a way that some companies are operating in a more circular fashion.

Source: Regulation: UN Comtrade data, 31/12/20; Society: ThredUp US GlobalData Survey US, 31/01/19, Economics: Berenberg 30/06/18.

Global investment opportunities from disruption across multiple industries



“We are trying to change a system, not one business. We need to change the way people think, the way things are designed, the materials that are put into them...”

Dame Ellen MacArthur

Source: BlackRock. For illustrative purposes only. Subject to change. References to specific companies and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

Collaboration with the Ellen MacArthur Foundation

The Ellen MacArthur Foundation (EMF)

A charity and global thought leader whose mission is to accelerate the transition to a Circular Economy

New Plastics Economy Global Commitment

~200 companies have become signatories to EMF's Global Commitment, these include: Nestle, Adidas and L'Oreal

Global partners include

BlackRock, Google, Philips, Renault and H&M

EMF partnership with BlackRock

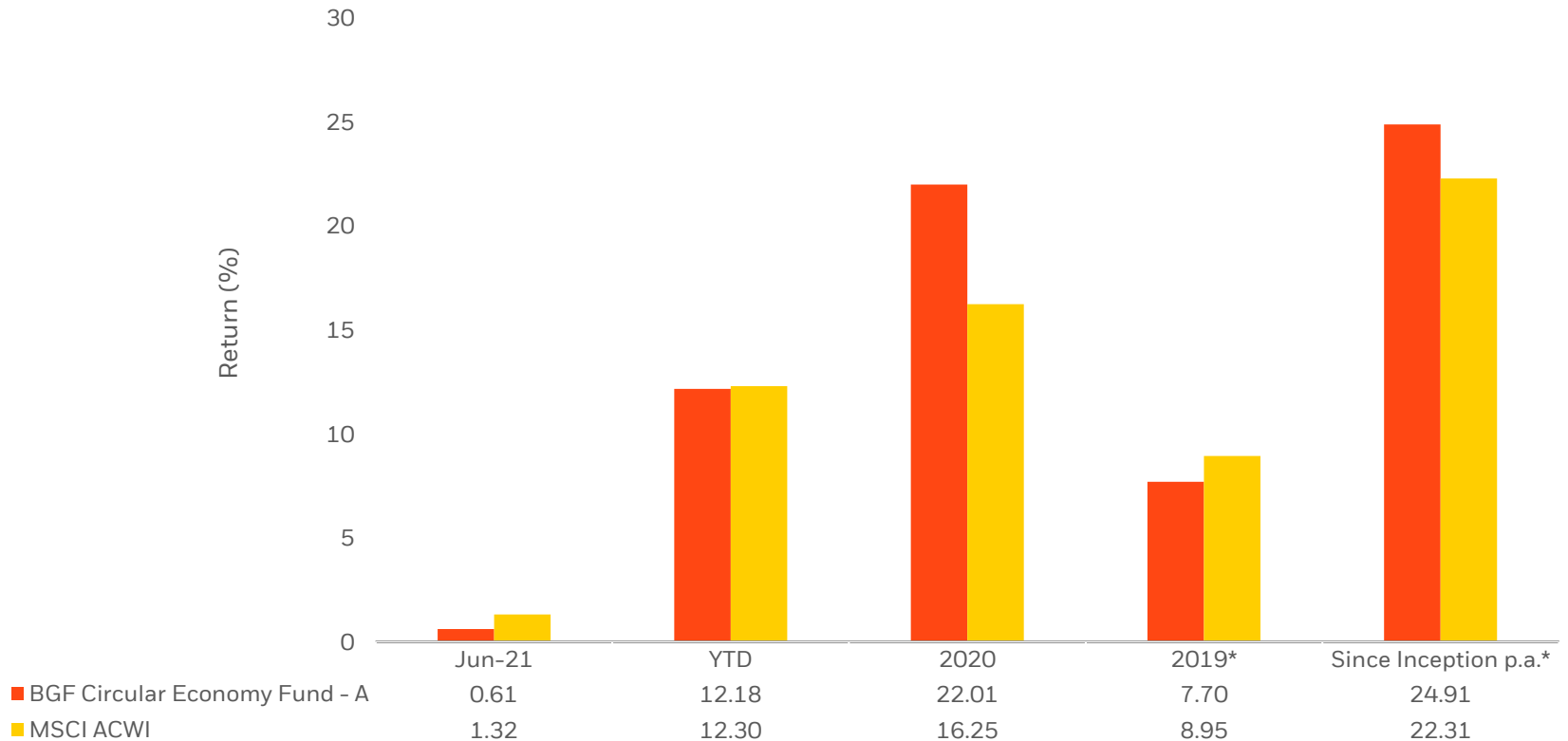
EMF acts as a Knowledge Partner to BlackRock, meeting with us regularly, helping to define our investment universe and monitoring companies' progress towards Circular Economy targets



Source: BlackRock as at November, 2020. Reference to the names of each company mentioned in this communication is merely for explaining the engagement and should not be construed as investment advice or investment recommendation of those companies. For illustrative purposes only. This is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or financial product or to adopt any investment strategy

BGF Circular Economy Fund

Performance (A Share Class, Net %, USD)



The figures shown relate to past performance. 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. Source: BlackRock, performance shown as at end June 2021 in USD on a NAV prices basis with income re-invested. Performance figures are calculated net of annual fees. The Fund is actively managed The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process The MSCI All Countries World Index should be used by investors to compare the performance of the Fund.

*Inception date: 02/10/2019

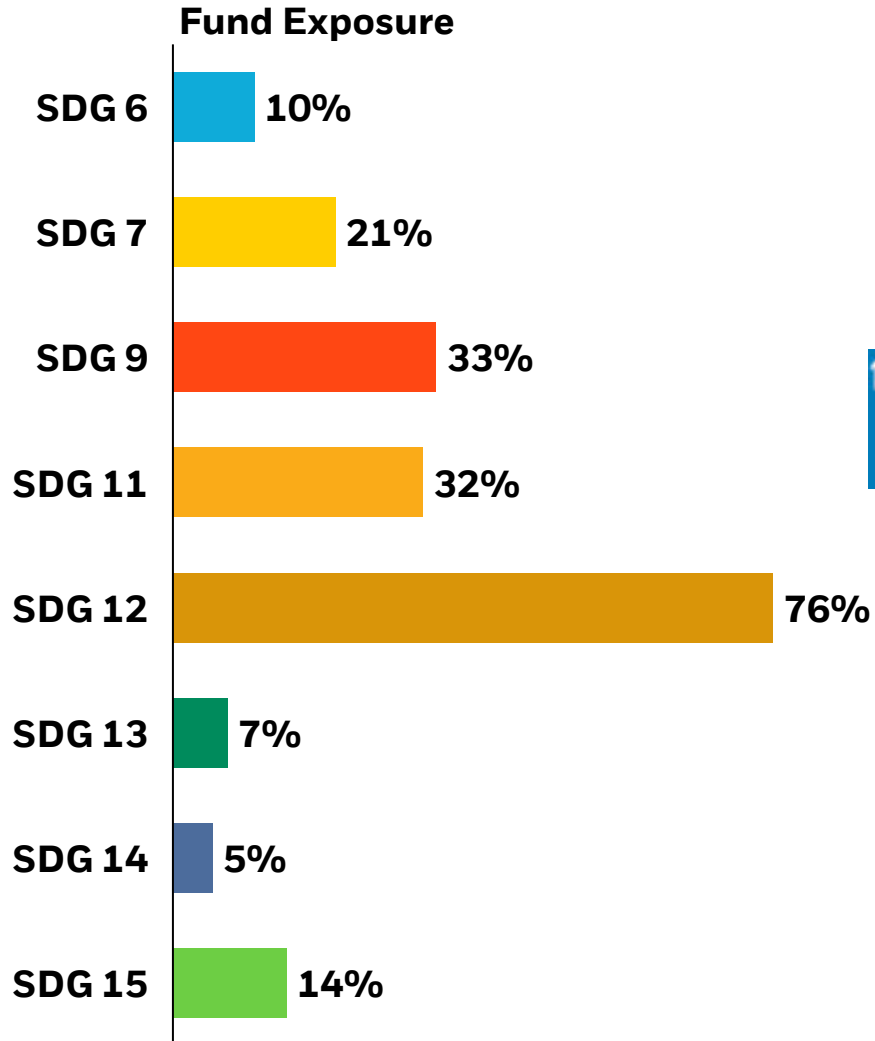
An aerial photograph showing a winding asphalt road that curves through a dense, vibrant green forest. The road has a few cars on it. In the lower right, there are green agricultural fields with distinct patterns. The overall scene is bright and natural.

A focus on Sustainability



Alignment to the UN Sustainable Development Goals (SDGs)

Fund Exposure



Source: UN Sustainable Development Goals, BlackRock, 30/06/20.

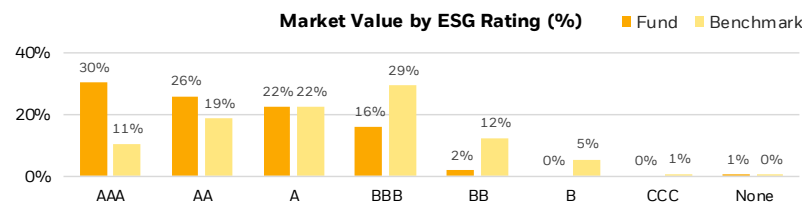
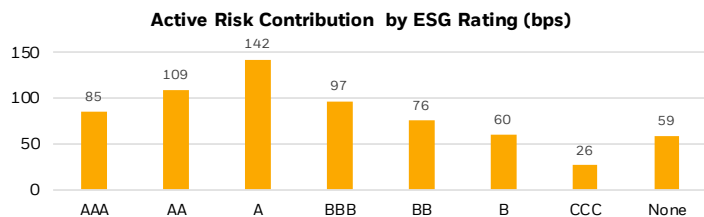
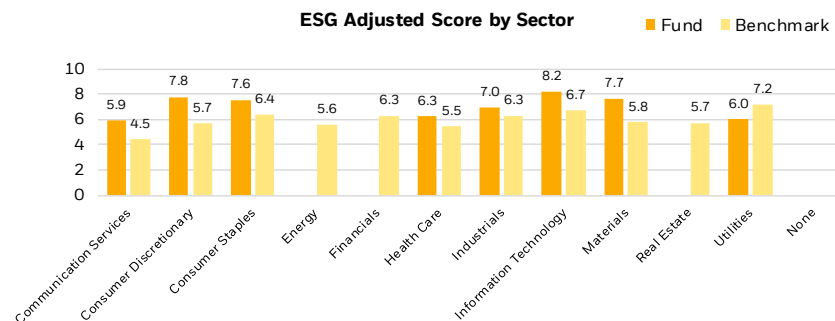
Carbon and ESG Reporting

Fund: BGF Circular Economy Fund
Benchmark: MSCI ACWI

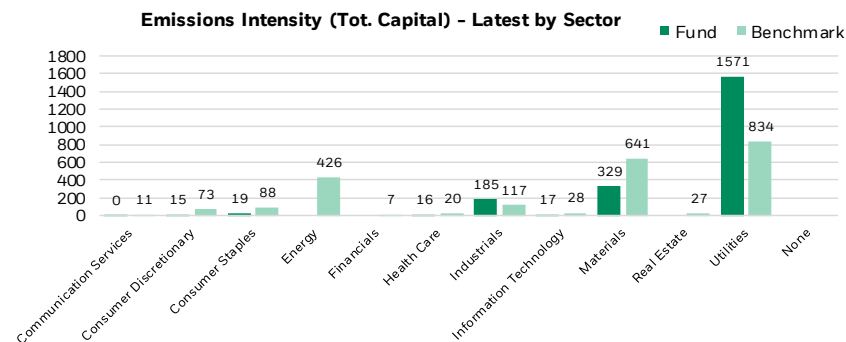
Prepared for: BlackRock
As of Date: 30-Jun-21

Portfolio Look-through: N
Benchmark Look-through: N

	Portfolio	Benchmark	Active
ESG Coverage % Market Value	96.5%	99.7%	
ESG Adjusted Score 0 (worst) - 10 (best)	7.5	6.0	1.5
Environment Score 0 (worst) - 10 (best)	6.6	6.5	0.1
Social Score 0 (worst) - 10 (best)	5.5	5.0	0.4
Governance Score 0 (worst) - 10 (best)	5.5	4.8	0.8



	Fund	Benchmark	Active
Emissions Intensity (Tot. Capital) - Latest (metric tonnes / \$ million total capital)	183	106	76
Emissions Intensity (Sales) - Latest (metric tonnes / \$ million total sales)	171	151	20



Source: Based on portfolio holdings data as at end June 2021. For information only, subject to change. For explanations about the methodology, refer to 'Methodologies and assumptions'. The ratings, metrics, methodologies and scores may differ from those of other providers. Certain information ©2021 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

Why BlackRock for Circular Economy?



Ability to define the universe

The Fund is launched with the Ellen MacArthur Foundation as a Knowledge Partner



Disciplined investment approach

Returns-focused portfolio construction approach to provide risk-controlled exposure to the theme



Long-term focused

We believe the circular economy theme will drive structural change over the coming decade, but also provide shorter term investment opportunities



Research Expertise

Leveraging ~180 research analysts on BlackRock's global research platform in order to maximise our opportunity set and investment insights.

Source: BlackRock, July 2021. For illustrative purposes only.

Risk Warnings

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

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 fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

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Fund Specific Risks

BGF Circular Economy

Concentration Risk: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Smaller companies risk: Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

Equity Risk: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Sector Specific Risk: Due to the criteria applied during stock selection to meet the definition of Circular Economy, the range of companies the fund can invest in may be less diversified than a typical fund. Circular Economy companies may be subject to environmental concerns, taxes, government regulation, price, supply and competition. Investors should consider this fund as part of a broader investment strategy.

Counterparty Risk: The insolvency of the institutions providing services such as the safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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