

BlackRock Global Funds (BGF) Distributing (S) (Class 6) Shares explained

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- Investment involves risk, including the loss of principal. Past performance is not indicative of future results.
- BlackRock Emerging Markets Local Currency Bond Fund, BlackRock Euro Bond Fund, BlackRock Euro Short Duration Bond Fund, BlackRock Fixed Income Global Opportunities Fund, BlackRock Global Government Bond Fund, BlackRock Global Inflation Linked Bond Fund, BlackRock US Dollar Bond Fund, BlackRock US Government Mortgage Impact Fund, and BlackRock World Bond 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.
- BlackRock Euro Reserve Fund and BlackRock US Dollar Reserve Fund may use derivatives for hedging. The Fund may suffer losses from its derivative usage.
- BlackRock Systematic Asia Pacific Equity High Income Fund, BlackRock Systematic Global Equity High Income Fund and BlackRock Systematic Nasdaq Equity High Income 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. Investment in covered call options may limit potential gains on the underlying assets, which may adversely affect the Fund's value.
- Sub-funds of BlackRock Global Funds (except funds mentioned above) 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.
- There is no guarantee that distributions on certain shares of the Fund will be stable or that these classes will pay a distribution at all.
- **Class 3(G), Class 4(G) and Class 5(G) Shares** pay dividends gross of expenses. **Class 6 Shares** and **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. **Class 11 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Dividends may exceed the share class's realized total return and can be paid wholly or substantially out of capital, effectively returning part of the investor's original investment. **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. **Class 9 Shares** pay dividends gross of expenses and/or from capital at the Directors' discretion. Dividend payment 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. The Dividend Threshold Amount may be reduced during the year and it is not an alternative to a savings account or fixed-interest paying investment. 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 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.

Distributing (S) Shares (the “Shares”) are available on a selection of sub-funds within the BlackRock Global Funds (BGF) range (e.g. A6). The Shares aim to provide investors with a stable monthly dividend per share (“share”), by smoothing income generated by a fund over time.

The Shares may only be suitable for investors who seek to receive a consistent (stable) monthly dividend irrespective of the income generated by the fund in any single period, and are aware of and willing to accept the potential for reduced future capital growth. They are not suitable for investors seeking guaranteed dividend or who are primarily looking to maximise total returns.

Distributing (S) Shares (e.g. A6) aim to:

- Pay regular (monthly) dividends of a more consistent (stable) nature compared to non-stable distributing shares (see table)
- Pay dividends based on income gross of expenses

However, Distributing (S) Shares (e.g. A6) do not:

- Guarantee dividend – whilst the Shares aim to reduce variability in monthly dividends per shares, there are no guarantee that they will be successful in doing so
- Protect capital – part of any dividend may come from invested assets due to the smoothing process. In extreme cases, the entire dividend for a particular month (or months) may be from capital
- Necessarily provide a high dividend payout – the Shares do not target a particular dividend distribution level and Directors retain full discretion to alter the dividend payout at any time

How do the Shares operate?

The Shares seek to pay investors a regular, relatively stable amount per share in line with the income generated by investments held within the relevant Fund

- The monthly dividend will be determined by a dedicated Committee overseeing the process
- Dividend levels are expected to be set on a quarterly basis (i.e. for the coming three months). However, they may be revised upward or downward at any time by the Committee if deemed necessary
- Dividend will be declared on the last business day of each month and paid within the following month

What affects the dividend level?

Amongst other things the dividend level factors in:

- Prior 12 months' gross income generated by the Fund
- Expectation of future income generation
- Amount of capital used (if any) in the stabilisation process over the past 12 months
- Last month's declared dividend amount of the Shares, and the number of months since the most recent dividend payout change
- Ability of the Fund to generate future gains to cover expenses plus any accumulated capital erosion

What should investors be aware of?

- In an effort to provide a more consistent dividend payout, the distributions on the Shares may be expected to include capital as monthly dividend can be more than a Fund's income, potentially for an extended period
- Dividends are based on income before (i.e. gross of) expenses. All fees and expenses will be deducted from invested assets of the relevant fund and may erode fund capital
- Partial or entire payment of dividend from capital will reduce capital and therefore reduce the potential for future growth of your investment and increase the risk of capital losses
- In certain jurisdictions, distributions of income gross of expenses may be considered a distribution from capital gains or invested capital, in others it may be considered a distribution from income. Payments from capital may be treated unfavorably for tax purposes compared to payments from income. Shareholders should seek their own professional tax advice
- The Shares are also referred to with the suffix "6" (e.g. Class A6)
- Note: There is no intention for the offering of Shares to prompt a change in the way that a Fund is managed

Comparison of Shares

Shares available in the BlackRock Global Funds (BGF) range include non-distributing and various distributing shares. The key differences of the various types are set out below:

Share type	e.g.	Paid	Calculated	Calculation basis	Gross/Net of expenses	Stable distributing
Distributing (D)	A1	Monthly	Daily	Income for the current day	Net/Gross*	No
Accumulating	A2	-	-	-	-	-
Distributing (M)	A3	Monthly	Monthly	Income for the preceding 1 month	Net/Gross*	No
Distributing (A)	A4	Annually	Annually	Income for the preceding 12 months	Net/Gross*	No
Distributing (Q)	A5	Quarterly	Quarterly	Income for the preceding 3 months	Net/Gross*	No
Distributing (S)	A6	Monthly	Monthly	Determined by Committee (primarily based on income for the preceding 12 months plus capital for smoothing as needed)	Gross	Yes
Distributing (R)	A8	Monthly	Monthly	Determined by Committee (primarily based on income for the preceding 12 months plus the currency's net interest rate differential plus capital for smoothing as needed)	Gross	Yes
Distributing (Y)	A9	Quarterly	Quarterly	Determined by Committee (primarily based on expected gross income subject to a prescribed minimum yield per year)	Gross	No
Distributing (T)	A10	Monthly	Monthly	Determined by Committee (primarily based on the long-term expected gross total return of the Fund in the relevant share class currency)	Gross	Yes
Distributing (C)	A11	Monthly	Monthly	Determined by Committee (may consist of income, capital gains and/or capital, and may be not linked to income or total return)	Gross	Yes

*Share classes distributing gross of expenses are referred as class 1(G), 3(G), 4(G) and 5(G) shares

For more information

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