

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

BLACKROCK GLOBAL FUNDS EMERGING MARKETS SUSTAINABLE EQUITY FUND²

Product Type	Investment Company	Launch Date	Class A: 29 June 2021 Class D: 29 June 2021
Management Company	BlackRock (Luxembourg) S.A.	Custodian/Depositary	The Bank of New York Mellon SA/NV, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2023	Class A: 1.85% Class D: 1.04%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o Seek to maximise total return.
 - o Seek to invest in the equity securities of companies domiciled in, or whose main business is in, emerging markets in a manner consistent with the principles of sustainable investing.
 - o Are informed investors willing to adopt capital and income risk.

Further Information

Refer to “Investment Objective, Policy and Strategy” of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of BlackRock Global Funds (“BGF”).
- BGF is an open-ended investment company incorporated in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).
- Non-Distributing Shares do not pay dividends whereas Distributing Shares pay dividends.
 - o For Distributing (G), (R), (S), (T), (Y) and (C) Shares (if available): (i) dividends may come from capital of the Fund; (ii) this may reduce capital and the potential for future capital growth of the Fund, and (iii) similar to other Distributing Shares, there is no guarantee of payout and the dividends may rise or fall.

Refer to “The Company” and “The Funds” of the Singapore Prospectus for further information on features of the product.

¹ The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at www.blackrock.com/sg.

² This Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for Retail ESG Funds issued by the Monetary Authority of Singapore.

Investment Strategy

- The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or whose main business is in, emerging markets in a manner consistent with sustainable investing principles.
- The investment decisions are based on the Investment Adviser's ("IA") fundamental research focusing on bottom up analysis, inclusive of financial and non-financial metrics. This approach aims to identify and select equity and equity-related securities that can, through a concentrated portfolio, reflect the IA's conviction to deliver the Fund's investment objective.
- The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The IA will create a portfolio that seeks to deliver a superior ESG outcome versus the MSCI Emerging Markets Index (the "Index"). The Fund will apply the BlackRock EMEA Baseline Screens. The IA also intends to limit direct investment in securities of issuers involved in: production and retail sales of alcoholic products; ownership or operation of gambling-related activities or facilities; mining, production and supply activities related to nuclear power, production of adult entertainment materials, unconventional oil and gas production, and, production of conventional weapons. The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider. The weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index. The IA intends the Fund to have a carbon emissions intensity score at least 20% lower than its Index. More than 90% of the issuers of securities (excluding money market funds) the Fund invests in are ESG rated or have been analysed for ESG purposes. Companies in the portfolio are then evaluated by the IA based on their sustainability characteristics and their ability to manage ESG risks and opportunities. To undertake this analysis, the IA may use data provided by external ESG data providers, proprietary models and local intelligence and may undertake site visits. The IA engages with companies to support improvement in their ESG credentials. The Fund may gain limited exposure to issuers with exposures that do not meet the ESG criteria described above.
- The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the People's Republic of China by investing via the Stock Connects. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Refer to "Investment Objective, Policy and Strategy" and "Use of Derivatives and Securities Lending" of the Singapore Prospectus for further information on investment strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Management Company is BlackRock (Luxembourg) S.A.
- The Management Company has delegated its investment management function of the Fund to one or more investment advisers who may sub-delegate some of its/their functions to one or more sub-investment advisers within the BlackRock Group (each as listed in paragraph 3.2 of the Singapore Prospectus).
- The Depositary is The Bank of New York Mellon SA/NV, Luxembourg Branch.
- The Singapore Representative is BlackRock (Singapore) Limited.

Refer to "The Company", "Management and Administration" and "Other Parties" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The price of Shares of the Fund and any income from them may fall as well as rise.

These risk factors may cause you to lose some or all of your investment.

Refer to “Risk Factors” of the Singapore Prospectus for further information on risks of the product.

Market and Credit Risks

- **The Fund may be subject to Equity Risks**
 - o The values of equities fluctuate daily and can be influenced by many factors including issuer-specific factors and broader economic and political developments.
- **The Fund may be subject to Emerging and Frontier Markets Risks**
 - o The Fund may invest in one or more emerging and frontier markets and may be subject to higher than average volatility than investing in more developed markets due to greater political, tax, economic, social, foreign exchange, custodial, liquidity, regulatory or other risks.
- **The Fund may be subject to Foreign Investment Restrictions Risks**
 - o Some countries prohibit or restrict investment, or repatriation of capital from sale of securities. The Fund may incur higher costs investing in these countries.

Liquidity Risks

- Redemptions may be suspended in certain circumstances detailed in the Prospectus.

Product-Specific Risks

- **The Fund may be subject to ESG Investment Policy Risks**
 - o 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.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

Initial Charge	Class A: Up to 5%, Class D: Up to 5%
Redemption Charge	Nil [^]
Conversion Charge	Nil [^]

[^] A redemption charge of up to a maximum of 2% may be levied where excessive trading by a Shareholder is suspected. A conversion charge of up to a maximum of 2% may be levied where excessively frequent conversions are made.

For more information about distributors’ charges, please contact the relevant distributor through which you acquire your Shares.

Payable by the Fund from invested proceeds

Management Fee³ (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee)⁴	Class A: 1.50% p.a., Class D: 0.69% p.a. (a) 40% to 100% of Management Fee (b) 0% to 60% of Management Fee
Administration Fee³	Currently up to 0.25% p.a.

³ The combined Management and Administration Fees may be increased to up to a maximum of 2.25% in total by giving Shareholders 3 months’ prior notice.

⁴ Your Singapore distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

Depository Fees	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction
Securities Lending Fee	The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration amounting to 37.5% of the gross revenue from securities lending, with all direct and indirect costs borne out of BlackRock's share.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value of the Class A and Class D Shares for the previous dealing day may be obtained from the Singapore Representative or an appointed Singapore distributor and will also be published on www.blackrock.com/sg.

Refer to "Obtaining Price Information" and "Redemptions" of the Singapore Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- The Fund does not offer a cancellation period to investors.
- You may request to redeem your shares on any Dealing Day.
- Redemption proceeds are determined as follows:
 - Redemption requests received through the Investor Servicing Team or appointed Singapore distributors or otherwise, by the Transfer Agent by 6:00 pm (Singapore time)⁵ on any Dealing Day, will be accepted for that day's dealing.
 - Redemption requests received by the Transfer Agent after this cut-off will be accepted for dealing on the next available Dealing Day.
- An example of how the redemption proceeds are calculated is as follows:

1,000 Shares	X	USD1.50 ⁶	=	USD1,500
Redemption request		Net Asset Value per Share		Gross Redemption proceeds
USD1,500	–	USD0	=	USD1,500
Gross redemption proceeds		Redemption charge		Net redemption proceeds

- Redemption payments will normally be dispatched on the third Luxembourg business day after the relevant dealing day.

"Dealing Day" means any Luxembourg business day on which the Fund is open for dealing.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

BlackRock (Singapore) Limited
Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
Telephone: +65 6411-3000
Email: clientservice.asiapac@blackrock.com
Website: www.blackrock.com/sg

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⁵ The Singapore Representative and appointed Singapore distributors may impose their own more restrictive dealing deadlines on Shareholders in order to meet the Transfer Agent's dealing cut-off.

⁶ For illustrative purposes only.