

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 ESG MULTI-ASSET FUND

Product Type	Investment Company	Launch Date	Class A: 4 January 1999 Class D: 12 December 2009
Management Company	BlackRock (Luxembourg) S.A.	Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch (which is the Depositary)
Trustee	Not applicable	Dealing Frequency	Generally every business day in Luxembourg
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 August 2020	Class A: 1.46% Class D: 0.91%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- Seek to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG”-focused investing.
- Seek to invest globally in the full spectrum of permitted investments.
- 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) and (Y) Shares (if available): (i) dividends may come from capital of the Fund; (ii) this may reduce capital and the potential for 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.

Investment Strategy

- 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.
- The Fund's total assets will be invested in accordance with the ESG Policy, as outlined below and further described in the Singapore Prospectus: The Fund will apply the BlackRock EMEA Baseline Screens. The Investment Adviser ("IA") intends to limit direct investment in securities of issuers involved the production, distribution or licensing of alcoholic products; 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 IA will exclude any issuer with a MSCI ESG rating below BBB. The remaining companies are then rated by the IA based on their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, 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 IA may use data provided by external ESG Providers, proprietary models, etc. The Fund may gain limited exposure (through e.g. derivatives) to issuers with exposures that do not meet the ESG criteria described above. The IA 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, i.e. the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities. More than 90% of the issuers the Fund invests in are ESG rated or have been analysed for ESG purposes.
- The Fund has a flexible approach to asset allocation. The Fund may invest in securities denominated in currencies other than the reference currency (Euro). Currency exposure is flexibly managed.
- The Fund may invest up to 20% in aggregate of its total assets in PRC via the Stock Connect, Foreign Access Regime and/or Bond Connect.
- The Fund may invest up to 20% of its total assets in ABS and MBS. The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may use total return swaps and contracts for difference that have equity or fixed income transferable securities and equity or fixed income related securities as underlying assets. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.

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 within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).
- The relevant investment adviser(s) may sub-delegate some of its/their functions to one or more sub-advisers within the BlackRock Group (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 Credit Risk of Issuers

- 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 Fund may be subject to Currency Risks

- Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks.

Liquidity Risks

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

Product-Specific Risks

- The Fund may be subject to Derivatives Risks**
 - The use of derivatives may expose the Fund to a higher degree of risk. Derivative contracts can be highly volatile and a relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can hence increase the Fund’s volatility. The Fund may sustain loss as a result of the failure of a derivatives counterparty to comply with the terms of the derivatives contract.

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 Fee²	Class A: 1.20% p.a., Class D: 0.65% p.a.
(a) Retained by Management Company	(a) 40% to 100% of Management Fee
(b) Paid by Management Company to Singapore distributors (trailer fee)³	(b) 0% to 60% of Management Fee
Administration Fee²	Currently up to 0.25% p.a.

Refer to “Fees, Charges and Expenses” and Appendix 1 of the Singapore Prospectus for further information on fees and charges.

² 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.

³ 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 up to 37.5% of the net revenue from securities lending, with all operational 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 6:00pm (Singapore time)⁴ 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 gross redemption proceeds are calculated is as follows:

1,000 Shares	X	USD1.50 ⁵	=	USD1,500
Redemption request		Net Asset Value per Share		Gross Redemption proceeds

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

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

BlackRock (Singapore) Limited
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Telephone: +65 6411-3000
Email: clientservice.asiapac@blackrock.com
Website: www.blackrock.com/sg

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⁴ 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.

⁵ For illustrative purposes only.