

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 CIRCULAR ECONOMY FUND

<b>Product Type</b>	Investment Company	<b>Launch Date</b>	Class A: 2 October 2019 Class D: 2 October 2019
<b>Management Company</b>	BlackRock (Luxembourg) S.A.	<b>Custodian</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch (which is the Depositary)
<b>Trustee</b>	Not applicable	<b>Dealing Frequency</b>	Generally every business day in Luxembourg
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for the financial year ended 31 August 2020</b>	Class A: 1.81% Class D: 0.99%
<b>Name of Guarantor</b>	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 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.

<sup>1</sup> The Prospectus is available for collection at the offices of the Singapore Representative during normal business hours or accessible at [www.blackrock.com/sg](http://www.blackrock.com/sg).

## Investment Strategy

- The Fund invests at least 80% of its total assets in the equity securities of companies globally that benefit from, or contribute to, the advancement of the “**Circular Economy**”. Up to 20% of the total assets of the Fund may be invested in other equity securities, fixed income securities, collective investment schemes or cash for the purposes of meeting the Fund’s objective or for liquidity purposes. The Circular Economy concept recognises the importance of a sustainable economic system, represents an alternative economic model to the default “make-use-throw away” approach of consumption, which is believed to be unsustainable given scarce resources and rising cost of managing waste, and promotes the redesign of products/systems to minimise waste and to enable greater recycling/reuse of materials.
- The Fund will aim to invest in line with the principles of the Circular Economy principles as determined by the Investment Adviser (“IA”) (having regard to specialist third party information sources as appropriate). In normal market conditions it will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation, across all industry sectors, that benefit from and/or contribute to advancement of Circular Economy across 4 categories:
  - o *Adopters*: Companies that are adopting ‘circularity’ in their business operations (e.g. companies that have made a commitment to use recycled plastics in production processes).
  - o *Enablers*: Companies that provide new, innovative solutions directly aimed at solving inefficient material use and pollution (e.g. companies enabling sustainable transportation).
  - o *Beneficiaries*: Companies that provide alternatives to materials that cannot be recycled or supply these to the extended value chain (e.g. companies offer natural or plant-based circular alternatives to non-recyclable and non-biodegradable products).
  - o *Business model winners*: Companies that facilitate efficient or more responsible consumption via innovative business models (e.g. those that replace existing models with digital alternatives).
- The assessment of a company’s benefit from and/or contribution to the advancement of the Circular Economy in each category may be based on percentage of revenue, a defined total revenue threshold, or any connection to the Circular Economy regardless of the amount of revenue received. The companies are rated by the IA based on their ability to manage the risks and opportunities associated with the Circular Economy and on 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.
- The Fund adopts a “best in class” approach to sustainable investing, i.e. it selects the best issuers from an ESG perspective for each relevant sector (without excluding any sector). More than 90% of the issuers it invests in are ESG rated or have been analysed for ESG purposes.
- The Fund may invest in emerging markets and invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects. It may use derivatives for investment purposes and for purposes of efficient portfolio management. Any ESG rating/analyses referenced above apply only to the underlying securities of derivatives.

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 Depository 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**
  - The values of equities fluctuate daily and can be influenced by many factors including issuer-specific factors and broader economic and political developments.

**Liquidity Risks**

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

**Product-Specific Risks**

- **The Fund may be subject to Smaller Capitalisation Companies Risks**
  - The Fund may invest in small cap companies. Such investments may have higher than average volatility and liquidity risks.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you

<b>Initial Charge</b>	Class A: Up to 5%, Class D: Up to 5%
<b>Redemption Charge</b>	Nil <sup>^</sup>
<b>Conversion Charge</b>	Nil <sup>^</sup>

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

<sup>^</sup> 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

<b>Management Fee<sup>2</sup></b>	Class A: 1.50% p.a., Class D: 0.68% p.a.
<b>(a) Retained by Management Company</b>	(a) 40% to 100% of Management Fee
<b>(b) Paid by Management Company to Singapore distributors (trailer fee)<sup>3</sup></b>	(b) 0% to 60% of Management Fee
<b>Administration Fee<sup>2</sup></b>	Currently up to 0.25% p.a.

<sup>2</sup> 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.

<sup>3</sup> Your Singapore distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

<b>Depository Fees</b>	Custody safekeeping fees: From 0.0024% to 0.45% p.a. Transaction fees: From US\$5.50 to US\$124 per transaction
<b>Securities Lending Fee</b>	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](http://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:
  - o Redemption requests received, through the Investor Servicing Team or appointed Singapore distributors or otherwise, by the Transfer Agent by 6:00 pm (Singapore time)<sup>4</sup> on any Dealing Day, will be accepted for that day's dealing.
  - o 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:

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

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

- 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](mailto:clientservice.asiapac@blackrock.com)  
 Website: [www.blackrock.com/sg](http://www.blackrock.com/sg)



<sup>4</sup> 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.

<sup>5</sup> For illustrative purposes only.