

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 LOCAL CURRENCY BOND FUND

Product Type	Investment Company	Launch Date	Class A: 26 June 1997 Class D: 10 November 2007
Management Company	BlackRock (Luxembourg) S.A.	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 2022	Class A: 1.28% Class D: 0.78%
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 local currency-denominated bonds issued by governments and companies domiciled or exercising the predominant part of their economic activity, in emerging markets.
 - 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) 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 at least 70% of its total assets in local currency-denominated fixed income transferable securities issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.
- The Fund’s exposure to Distressed Securities is limited to 20% of its total assets and its exposure to contingent convertible bonds is limited to 5% of its total assets.
- The Fund may invest directly up to 10% of its total assets in the PRC by investing via the Renminbi Qualified Foreign Institutional Investor regime.
- The Fund may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via Renminbi Qualified Foreign Institutional Investor regime, the Foreign Access Regime and/or Bond Connect.
- The Fund may invest more than 10% (but not more than 20%) of its net asset value in debt securities issued by and/or guaranteed by governments in each of Brazil, Hungary, Indonesia, Russia, Republic of South Africa and Turkey, countries which are rated non-investment grade. Such investments are based on (i) reference to the weighting that the relevant country’s bond market represents of the emerging market bond universe within the JP Morgan GBI-EM Global Diversified Index (although the Fund is not an index-tracking fund, the Investment Adviser (“IA”) will take into account the constituent weighting of the benchmark when making investment decisions), and/or (ii) the professional judgment of the IA, whose reasons for investment may include a favourable/positive outlook on the relevant sovereign/foreign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to ratings changes. Due to market movements, as well as credit/investment rating changes, the exposures may change over time. The afore-mentioned countries are for reference only and may change without prior notice to investors.
- 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 within the BlackRock Group who may sub-delegate some of its/their functions to one or more sub-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 Currency Risks**
 - o Foreign currency exchange rate movements are likely to influence the returns to investors in Singapore, hence investors may be exposed to exchange rate risks.
 - o For Hedged Share Classes, while the Fund attempts to hedge currency risks, there can be no guarantee that it will be successful in doing so.
- **The Fund may be subject to Emerging Market Risks**
 - o The Fund may invest in emerging markets and may be subject to a 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.

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

Liquidity Risks

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

Product-Specific Risks

- **The Fund may be subject to Distressed Securities Risks**
 - o The Fund may invest in securities issued by a company that is in financial difficulty or in default. This involves significant risk. There is no guarantee that any exchange offer or reorganisation will be successfully completed.
- **The Fund may be subject to Non-Investment Grade Bonds Risks**
 - o The Fund may invest in non-investment grade bonds. This may subject the Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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

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: 1.00% p.a., Class D: 0.50% 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.

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 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:
 - o 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.
 - 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 ⁵	=	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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 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.