

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 STRATEGIC FUNDS BLACKROCK GLOBAL REAL ASSET SECURITIES FUND

Product Type	Investment Company	Launch Date	Class A: 30 November 2017 Class D: 30 November 2017
Management Company	BlackRock (Luxembourg) S.A.	Custodian/Depository	State Street Bank International GmbH, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Generally every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 May 2024	Class A: 1.53% Class D: 0.93%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o Seek to achieve a total return.
 - o Seek to take on long, synthetic long and synthetic short investment exposures.
 - 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 Strategic Funds ("BSF").
- BSF is an open ended variable capital investment company, with segregated liability between its funds, incorporated with limited liability under the laws of Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").
- Non-Distributing Shares (referred to using the number 2 e.g. Class A2) do not pay dividends whereas Distributing Shares (if available, referred to using the numbers 1, 3, 4, 5 or 6 e.g. Class A1) pay dividends.
- For Distributing (S) Shares (if available, referred to using the number 6 e.g. Class A6): (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.
- The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds ("ESG Circular").²

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 Additional information required to be disclosed under paragraph 14 of the ESG Circular is set out at Appendix H (SFDR pre-contractual disclosure) to the Luxembourg Prospectus for the Fund as well as the section entitled "Sustainability-related Disclosures" on the Fund's product webpage at www.blackrock.com/sg.

Investment Strategy

- The Fund will seek to achieve its investment objective by investing globally at least 70% of its total assets in equities and equity-related securities (including derivatives) of companies whose economic activity is predominantly in the real estate and infrastructure sectors.
- In order to achieve its investment objective and policy, the Fund will utilise a variety of investment strategies and instruments. The currency exposure of the Fund is flexibly managed.
- In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). The underlying assets of the ABS and MBS may include loans, leases or receivables. Investors are encouraged to read the relevant risk disclosures contained in the section headed "Specific Risk Considerations" of the Luxembourg Prospectus.
- The Fund's total assets will be invested in accordance with the ESG Policy described below (and in the Singapore Prospectus):
 - o The Fund seeks to invest in Sustainable Investments.
 - o More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.
 - o The Fund will apply a custom ESG screen which incorporates multiple components. First, a screen is used to limit or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser: have any exposure to, or ties with, controversial weapons or conventional weapons; the production, distribution, licensing, retail or supply of tobacco or tobacco-related products; the production or distribution of firearms or small arms ammunitions intended for retail civilians; are deemed to have failed to comply with one or more of the ten United Nation Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands). The Investment Adviser may invest in the securities of issuers with higher levels of revenue from these activities if the issuer has committed to a net zero transition plan.
 - o The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus its composite benchmark comprising the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%) (the "Index"). The Investment Adviser also intends the Fund to have a lower carbon emissions intensity score than the Index.
 - o Please refer to the SFDR disclosures in the Luxembourg Prospectus for further details of the ESG commitments made 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 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 State Street Bank International GmbH, 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 Counterparty Risk**
 - o The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default.

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 Risk**
 - 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 Fee (a) Retained by the Management Company (b) Paid by the Management Company to Singapore distributors (trailer fee) ³	Class A: 1.20% p.a., Class D: 0.60% p.a. (a) 40% to 100% of Management Fee (b) 0% to 60% of Management Fee
Performance Fee	Nil.
Annual Service Charge	Currently up to 0.30% p.a.
Depositary Fees	Custody safekeeping fees: From 0.0073% to 0.5062% p.a. Transaction fees: From US\$1.73 to US\$111.36 per transaction on average
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.

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

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

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 6:00 pm (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 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
USD 1,500	–	USD 0	=	USD1,500
Gross redemption proceeds		Redemption charge		Net redemption proceeds

- Redemption payments will normally be dispatched on the third Business Day after the relevant dealing day.

“Dealing Day” means any Business Day on which the Fund is open for dealing.

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.