



Product Highlights Sheets

BlackRock Strategic Funds

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 ASIA PACIFIC ABSOLUTE RETURN FUND

| | | | |
|---------------------------|-----------------------------|---|---|
| Product Type | Investment Company | Launch Date | Class A: 31 August 2016 Class D: 5 October 2016 |
| 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 2022 | Class A: 1.89% Class D: 1.39% |
| 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 positive absolute return regardless of market movements.
 - o Seek to take on long, synthetic long and synthetic short investment exposures.
 - o Are informed investors willing to adopt capital and income risk.
 - o Understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss.
 - o Are aware that the Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional funds.
- Investors are advised to consider their own financial circumstances and the suitability of the scheme as part of their investment portfolio.
- Investors are advised to read the offering document and should obtain professional advice before subscribing to the Fund.

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).

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.

- 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.

Investment Strategy

- The Fund will seek to achieve its investment objective by taking long, synthetic long and synthetic short investment exposures.
- The Fund will seek to gain at least 70% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in, or exercising the predominant part of their economic activity in the Asia-Pacific region, including Australia and Japan.
- The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments.
- In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. The Fund may invest a significant portion of its net assets into total return swaps that have, in accordance with its investment policy, equities and equity-related securities as underlying assets.
- Investors should refer to Appendix G (Securities Financing Transaction Disclosures) to the Luxembourg Prospectus for more details on the expected and maximum portion of total return swaps and contracts for difference held 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.
 - o Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure.
- **The Fund may be subject to Market Liquidity Risks**
 - o Trading volumes in the underlying investments of the Fund may fluctuate significantly depending on market sentiment.
 - o An inability to sell a particular investment or portion of the Fund's assets can have a negative impact of the value of the Fund or prevent the Fund from being able to take advantage of other investment opportunities.

Liquidity Risks

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

Product-Specific Risks

- **The Fund may be subject to Equity Risks**
 - o The values of equities fluctuate daily and in investing in equities the Fund could incur significant losses.
- **The Fund may be subject to Smaller Capitalisation Companies Risks**
 - o 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

| | |
|--------------------------|--------------------------------------|
| 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.

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

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)² | Class A: 1.50% p.a., Class D: 1.00% p.a. (a) 50% to 100% of Management Fee (b) 0% to 50% of Management Fee |
| Performance Fee³ | Class A: 20%, Class D: 20%. |
| Annual Service Charge | Currently up to 0.30% p.a. |

² Your Singapore distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

³ Performance fee is charged on any returns that, subject to a High Watermark, the Fund achieves above its performance fee benchmark. Further details are available in the Luxembourg Prospectus.

| | |
|-------------------------------|--|
| Depository 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. |

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.

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)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 |

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

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

"Dealing Day" means any 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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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.

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- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
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BLACKROCK STRATEGIC FUNDS BLACKROCK EMERGING COMPANIES ABSOLUTE RETURN FUND

| | | | |
|---------------------------|-----------------------------|---|---|
| Product Type | Investment Company | Launch Date | Class A: 17 October 2018 Class D: 17 October 2018 |
| 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 2022 | Class A: 1.86% Class D: 1.36% |
| 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 positive absolute return regardless of market movements.
 - o Seek to take on long, synthetic long and synthetic short investment exposures.
 - o Are informed investors willing to adopt capital and income risk.
 - o Understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss.
 - o Are aware that the Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional funds.
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- Investors are advised to read the offering document and should obtain professional advice before subscribing to the Fund.

Further Information

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KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

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- 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.

Investment Strategy

- The Fund will seek to gain at least 60% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in, or exercising the predominant part of their economic activity, or have their primary listing in the United Kingdom. Such companies include small, mid and large capitalisation companies that are considered 'emerging'.
- The Fund will seek to achieve its investment objective by taking long, synthetic long and synthetic short investment exposures, and investing at least 70% of its total assets in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments.
- In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use a bottom-up, fundamentally-driven investment process. The Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of achieving a positive absolute return. The Fund may invest a significant portion of its net assets into total return swaps and contracts for difference that have, in accordance with its investment policy, equities and equity-related securities as underlying assets. Investors should refer to Appendix G (Securities Financing Transaction Disclosures) to the Luxembourg Prospectus for more details on the expected and maximum portion of total return swaps and contracts for difference held 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.
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- 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?

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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 Market Liquidity Risks**
 - o Trading volumes in the underlying investments of the Fund may fluctuate significantly depending on market sentiment.

Liquidity Risks

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

Product-Specific Risks

- **The Fund may be subject to Equity Risks**
 - o The values of equities fluctuate daily and in investing in equities the Fund could incur significant losses.

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) ² | Class A: 1.50% p.a., Class D: 1.00% p.a. (a) 50% to 100% of Management Fee (b) 0% to 50% of Management Fee |
| Performance Fee³ | Class A: 20%, Class D: 20%. |
| Annual Service Charge | Currently up to 0.30% p.a. |
| Depository 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.

² Your Singapore distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

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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 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 |

- 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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BLACKROCK STRATEGIC FUNDS

BLACKROCK EMERGING MARKETS SHORT DURATION BOND FUND

| | | | |
|---------------------------|-----------------------------|---|---|
| Product Type | Investment Company | Launch Date | Class A: 6 December 2017 Class D: 6 December 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 2022 | Class A: 0.92% Class D: 0.55% |
| 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 fixed income transferable securities.
 - 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.

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 will invest at least 80% of its total assets in fixed income transferable securities issued by governments and government agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. The fixed income transferable securities will include non-investment grade securities. It is intended that the Fund's exposure to non-investment grade securities will be in the region of 60% of its Net Asset Value, however, this exposure may vary overtime. At least 70% of total assets will be invested in fixed income transferable securities with a maturity of less than five years. The average duration will not be more than three years. At least 90% of the total assets of the Fund will be denominated in USD or hedged back to USD.
- In order to achieve its investment objective, the Fund may invest up to 10% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section headed "Specific Risk Considerations" of the Luxembourg Prospectus.
- The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value and its exposure to contingent convertible bonds is limited to 10% of its Net Asset Value.
- The Fund will use financial derivative instruments 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 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 Credit Risk of Issuers**
 - o 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**
 - 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.
- **The Fund may be subject to Sovereign Debt Risks**
 - o The Fund invest in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default, or other risks.

Liquidity Risks

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

Product-Specific Risks

- **The Fund may be subject to the risks of Contingent Convertible Bonds**
 - o Investments in contingent convertible bonds involve a number of risks, including a higher degree of uncertainty and risk of capital loss, as compared to other debt or equity securities.

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 [^] |

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

[^] 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) ² | Class A: 0.75% p.a., Class D: 0.40% p.a. (a) 50% to 100% of Management Fee (b) 0% to 50% of Management Fee |
| Performance Fee³ | 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. |

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VALUATIONS AND EXITING FROM THIS INVESTMENT

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|--------------------|---|---------------------------|---|---------------------------|
| 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 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?

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 Twenty Anson, #18-01, 20 Anson Road, Singapore 079912
 Telephone: +65 6411-3000
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BLACKROCK STRATEGIC FUNDS BLACKROCK GLOBAL EVENT DRIVEN FUND

| | | | |
|--------------------|-----------------------------|--|---|
| Product Type | Investment Company | Launch Date | Class A: 5 August 2015 Class D: 5 August 2015 |
| 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 2022 | Class A: 1.86% Class D: 1.36% |
| Name of Guarantor | Not applicable | | |

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o Seek positive absolute return regardless of market movements.
 - o Seek to take on long, synthetic long and synthetic short investment exposures.
 - o Are informed investors willing to adopt capital and income risk.
 - o Understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss.
 - o Are aware that the Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional funds.
- Investors are advised to consider their own financial circumstances and the suitability of the scheme as part of their investment portfolio.
- Investors are advised to read the offering document and should obtain professional advice before subscribing to the Fund.

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.

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.

- 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.

Investment Strategy

- The Fund seeks to achieve its investment objective by taking long, synthetic long and synthetic short investment exposures on a global basis.
- Under normal market conditions, the Fund will seek to gain at least 70% of its investment exposure through equities and equity-related securities. The Fund may also invest in fixed income transferable securities (including non-investment grade fixed income transferable securities), fixed income-related securities, units of undertakings for collective investment (including Exchange Traded Funds), derivatives and when determined appropriate, cash and near-cash instruments. The Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and synthetic short positions with the aim of maximising positive absolute returns. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to adjust its exposures as market conditions and other factors dictate. The currency exposure of the Fund is flexibly managed.
- In order to achieve its investment objective, the Fund may invest up to 5% 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. The ABS and MBS may use leverage to increase return to investors.
- The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value and its exposure to contingent convertible bonds is limited to 5% of its Net Asset Value.
- In order to achieve its investment objective and policy, the Fund will utilise a variety of investment strategies and instruments. In particular, the Fund will employ a fundamentally-driven investment process focussed on a broad spectrum of catalyst based investment opportunities. These catalysts range across a broad spectrum and include, but are not limited to, announced mergers and acquisitions, company offers, spinoffs and split-offs, financial and strategic restructuring and management changes. The Fund may use total return swaps and contracts for difference that have, in accordance with its investment policy, equities and equity-related securities as underlying assets. Investors should refer to Appendix G (Securities Financing Transaction Disclosures) to the Luxembourg Prospectus for more details on the expected and maximum portion of total return swaps and contracts for difference held 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 Market Liquidity Risks**
 - o Trading volumes in the underlying investments of the Fund may fluctuate significantly depending on market sentiment.

Liquidity Risks

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

Product-Specific Risks

- **The Fund may be subject to Equity Risks**
 - o The values of equities fluctuate daily and in investing in equities the Fund could incur significant losses.

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) ² | Class A: 1.50% p.a., Class D: 1.00% p.a. (a) 50% to 100% of Management Fee (b) 0% to 50% of Management Fee |
| Performance Fee³ | Class A: 20%, Class D: 20% |
| 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.

² Your Singapore distributor is required to disclose to you the amount of trailer fee it receives from the Management Company.

³ Performance fee is charged on any returns that, subject to a High Watermark, the Fund achieves above its performance fee benchmark. Further details are available in the Luxembourg Prospectus.

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 which is a business day in Singapore, 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.

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

- 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 |

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

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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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.

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 2022 | Class A: 1.51% 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:
 - 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:
 - 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) 50% to 100% of Management Fee (b) 0% to 50% 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 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 |

- 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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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.

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 SYSTEMATIC ASIA PACIFIC EQUITY ABSOLUTE RETURN FUND

| | | | |
|---------------------------|-----------------------------|---|---|
| Product Type | Investment Company | Launch Date | Class A: 22 February 2017 Class D: 22 February 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 2022 | Class A: 1.94% Class D: 1.45% |
| 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 positive absolute return regardless of market conditions through a combination of capital growth and income on your investment in a manner consistent with the principles of environmental, social and governance (ESG).
 - o Seek to take on long, synthetic long and synthetic short investment exposures.
 - o Are informed investors willing to adopt capital and income risk.
 - o Understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss.
 - o Are aware that the Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional funds.
- Investors are advised to consider their own financial circumstances and the suitability of the scheme as part of their investment portfolio.
- Investors are advised to read the offering document and should obtain professional advice before subscribing to the Fund.

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).

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.

- 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

Investment Strategy

- The Fund will seek to achieve its investment objective by taking long, synthetic long and synthetic short investment exposures.
- The Fund will seek to gain at least 70% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in the Asia Pacific region, including Australia and Japan. The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments.
- In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The main strategy which the Investment Adviser intends to pursue in order to assist it in achieving an absolute return is a market neutral strategy.
- Investors should refer to Appendix G (Securities Financing Transaction Disclosures) to the Luxembourg Prospectus for more details on the expected and maximum portion of contracts for difference held by the Fund.
- The Fund's total assets will be invested in accordance with the ESG Policy described below:
 - o The Fund will apply the BlackRock EMEA Baseline Screens Policy (as set out in the Singapore Prospectus).
 - o The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score and a lower carbon emissions intensity score of the unlevered long positions against the short positions.

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.

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.

Market and Credit Risks

- **The Fund may be subject to Market Liquidity Risks**
 - o Trading volumes in the underlying investments of the Fund may fluctuate significantly depending on market sentiment.

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.

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

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: 1.50% p.a., Class D: 1.00% p.a. (a) 50% to 100% of Management Fee (b) 0% to 50% of Management Fee |
| Performance Fee⁴ | Class A: 20%, Class D: 20%. |
| Annual Service Charge | Currently up to 0.30% p.a. |
| Depository 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. |

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

⁴ Performance fee is charged on any returns that, subject to a High Watermark, the Fund achieves above its performance fee benchmark. Further details are available in the Luxembourg Prospectus.

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)⁵ one Business Day prior to the relevant 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:

| | | | | |
|--------------------|---|---------------------------|---|---------------------------|
| 1,000 Shares | X | USD1.50 ⁶ | = | USD1,500 |
| Redemption request | | Net Asset Value per Share | | Gross 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
 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.

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 SYSTEMATIC ESG WORLD EQUITY FUND

| | | | |
|--------------------|-----------------------------|--|---|
| Product Type | Investment Company | Launch Date | Class A: 20 August 2015 Class D: 20 August 2015 |
| 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 2022 | Class A: 1.01% Class D: 0.61% |
| 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 in a manner consistent with the principles of environmental, social and governance “ESG” focused 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 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 taking long and synthetic long exposures. The Fund will seek to gain at least 80% of its investment exposure directly through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in or exercising the predominant part of their economic activity in developed markets. In seeking to achieve its investment objective the Fund may also invest in cash and near-cash instruments when deemed appropriate.
- In seeking to achieve its investment objective the Fund will use a systematic (i.e. rule based) ESG methodology at the time of purchase as described in the ESG Policy below:
 - o To evaluate a company at the time of purchase using the Fund's ESG methodology, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research.
 - o To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.
 - 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 the BlackRock EMEA Baseline Screens Policy (as set out in the Singapore Prospectus).
 - o The Fund seeks to invest in Sustainable Investments.
 - o The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus the MSCI World Index (the "Index").
 - o The Investment Adviser also intends the Fund to have a carbon emissions intensity score that is 20% lower than Index.
 - o The Investment Adviser also intends the Fund to achieve an ongoing long term carbon reduction.
 - o The Fund may gain limited indirect exposure to issuers with exposures that do not meet the ESG criteria described above.

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 Market Liquidity Risks**
 - Trading volumes in the underlying investments of the Fund may fluctuate significantly depending on market sentiment.

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**
 - 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 [^] |

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

[^] 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: 0.80% p.a., Class D: 0.40% p.a. (a) 50% to 100% of Management Fee (b) 0% to 50% of Management Fee |
| Performance Fee | Nil. |
| Annual Service Charge | Currently up to 0.30% p.a. |
| Depository 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. |

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 which is a business day in Singapore, 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:

| | | | | |
|--------------------|---|---------------------------|---|---------------------------|
| 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 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
 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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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.

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 SYSTEMATIC US EQUITY ABSOLUTE RETURN FUND (FORMERLY KNOWN AS BLACKROCK AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN FUND)

| | | | |
|--------------------|-----------------------------|--|---|
| Product Type | Investment Company | Launch Date | Class A: 17 February 2012 Class D: 17 February 2012 |
| 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 2022 | Class A: 1.86% Class D: 1.36% |
| 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 positive absolute return through a combination of capital growth and income on your investment regardless of market conditions in a manner consistent with the principles of environmental, social and governance (ESG).
 - o Seek to take on long, synthetic long and synthetic short investment exposures.
 - o Are informed investors willing to adopt capital and income risk.
 - o Understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss.
 - o Are aware that the Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional funds.
- Investors are advised to consider their own financial circumstances and the suitability of the scheme as part of their investment portfolio.
- Investors are advised to read the offering document and should obtain professional advice before subscribing to the Fund.

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").

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

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- 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

Investment Strategy

- The Fund will seek to achieve its investment objective by taking long, synthetic long and synthetic short investment exposures.
- The Fund will seek to gain at least 70% of its investment exposure through equities and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in the United States. Investment may also be made in the equity and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in Canada and Latin America.
- The main strategy which the Investment Adviser intends to pursue in order to assist it in achieving an absolute return is a market neutral strategy.
- Investors should refer to Appendix G (Securities Financing Transaction Disclosures) to the Luxembourg Prospectus for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Fund.
- The Fund's total assets will be invested in accordance with the ESG Policy described below:
 - o The Fund will apply the BlackRock EMEA Baseline Screens Policy (as set out in the Singapore Prospectus).
 - o The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score and a lower carbon emissions intensity score of the unlevered long positions against the short positions.

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.
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|--------------------------|--------------------------------------|
| Initial Charge | Class A: Up to 5%, Class D: Up to 5% |
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| 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.

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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: 1.50% p.a., Class D: 1.00% p.a. (a) 50% to 100% of Management Fee (b) 0% to 50% of Management Fee |
| Performance Fee⁴ | Class A: 20%, Class D: 20%. |
| Annual Service Charge | Currently up to 0.30% p.a. |
| Depository 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.

⁴ Performance fee is charged on any returns that, subject to a High Watermark, the Fund achieves above its performance fee benchmark. Further details are available in the Luxembourg Prospectus.

VALUATIONS AND EXITING FROM THIS INVESTMENT

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 - o Redemption requests received by the Transfer Agent after this cut-off will be accepted for dealing on the next available Dealing Day.
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|--------------------|---|---------------------------|---|---------------------------|
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⁶ For illustrative purposes only.

Want to know more?

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