Offshore Product Information Sheet –

BlackRock Global Funds – ESG Multi-Asset Fund

Important Note:

1. **This DBS QDII Product - Overseas Fund Series - BlackRock Global Funds – ESG Multi-Asset Fund ("QDII Product") is non-principal protected investment product with floating return and there is no guarantee on the principal or return amount. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.**
2. **The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers' reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product.**

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
BlackRock Global Funds – ESG Multi-Asset Fund (USD Hedged)	QDUTBR 16RU	RMB	USD	BGEMAAU LX	LU2452 424414
	QDUTBR 16UU	USD			
BlackRock Global Funds – ESG Multi-Asset Fund (RMB Hedged)	QDUTBR 16RR	RMB	RMB	BGEMAAC LX	LU2452 424687
BlackRock Global Funds – ESG Multi-Asset Fund (SGD Hedged)	QDUTBR 16SS	SGD	SGD	BGEMAAH LX	LU2452 424505

Basic Information of Offshore Product:	The fund is a sub-fund of BlackRock Global Funds ("BGF"), an open-ended investment company incorporated in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).
Product Risk Level:	P4

Base Currency of Offshore Product:	EUR
Type of Offshore Product:	Balanced Fund
Issuer:	BlackRock (Luxembourg) S.A
Custodian:	The Bank of New York Mellon SA / NV, Luxembourg Branch
Objective and Investment Strategy of Offshore Product:	The ESG Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG"-focused investing. The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.
Key Risks of Offshore Product:	**This section is a summary of the key risks of the Offshore Product for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.** **1. Investment Risks** The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. The performance of the Fund is partially dependent on the success of the asset allocation strategy employed by the Fund. There is no assurance that the strategy employed by the Fund will be successful and therefore the investment objectives of the Fund may not be achieved.

Key Risks of Offshore Product:	**2. ESG Investment Policy Risks** 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. ESG-based exclusionary criteria used in the Fund's investment policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Fund may gain limited exposure to issuers which may not be consistent with the relevant ESG criteria used by the Fund. **3. Credit Risks** 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 actual or perceived downgrading of a rated debt security or its issuers could decrease its value and liquidity, and may have an adverse impact on the Fund, however, the Fund may continue to hold it to avoid a distressed sale. **4. Currency Risks** The Fund may invest in assets denominated in a currency other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Changes in exchange rates between such currency and the base currency and changes in exchange rate controls may adversely affect the value of the Fund's assets. The Investment Adviser may utilise techniques and instruments (e.g. currency overlays) in relation to currencies other than the base currency with the aim of generating positive returns. Any active currency management techniques implemented by the Fund may not be correlated with the underlying securities held by the Fund. As a result, the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

5. Derivatives Risks

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and market risk. The leverage effect of derivatives can result in a loss significantly greater than the amount invested and extensive exposure to derivatives may lead to a significant loss by the Fund.

The Fund may have a net derivative exposure of more than 100% of its net asset value. This may magnify any potential impact of any negative change in the value of the underlying assets on the Fund and may also increase the volatility of the Fund's price and may lead to significant losses.

Certain derivatives such as derivatives on currencies may be uncorrelated with the underlying securities held by the Fund. In this regard the Fund may suffer significant losses notwithstanding that there may be no loss in respect of the underlying securities positions (predominantly fixed income securities) held by the Fund.

To better manage the risk and return profile of the Fund, with effect from the 3 January 2023, the extent of the Fund's exposure to derivatives will be reduced such that the Fund's net derivative exposure may only be up to 50% of its Net Asset Value.

6. Interest Rate Risks

An increase in interest rates may adversely affect the value of the bonds held by the Fund.

7. Non-Investment Grade / Unrated Bonds Risks

Investment in non-investment grade or unrated bonds, including sovereign debts, may subject the Fund to higher credit/default risks. If the issuer of the non-investment grade or unrated bonds defaults, or if the non-investment grade or unrated bonds fall in value, investors may suffer significant losses.

Non-investment grade or unrated bonds tend to be less liquid and more volatile, and the market for these bonds is generally less liquid and more volatile, than higher rated fixed-income securities. Adverse events or market conditions may have a larger negative impact on the prices of noninvestment grade or unrated bonds than on higher rated fixed-income securities. Such securities are also subject to a greater risk of loss of principal and interest than higher rated fixed-income securities.

8. Sovereign Debt Risks

Investment in bonds issued or guaranteed by governments or authorities may involve political, economic, default, or other risks, which may in turn have an adverse impact on the Fund. Due to these factors, the sovereign issuers may not be able or willing to repay the principal and/or interest when due.

Holders of defaulting sovereign debt may be requested to participate in the restructuring of such debt. In addition, there may be limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.

The Fund may have exposure to Eurozone sovereign debts. In light of the fiscal conditions of certain European countries, the Fund may be subject to a number of increased risks arising from a potential crisis in the Eurozone (such as volatility, liquidity, price and currency risks). The performance of the Fund could deteriorate should there be any adverse events in the Eurozone (e.g. downgrade of sovereign credit ratings, default of one or more European countries, or even break-up of the Eurozone).

9. Securities Lending Risks

When engaging in securities lending, the Fund will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Fund.

10. Risks relating to TRS

The risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's risk of loss consists of the net amount of total return payments that each party is contractually entitled to receive.

11. Risks relating to Contracts for Differences

By investing in contracts for differences, the Fund may expose itself to market risk and liquidation risk depending on the change in the price of the underlying assets and any consequential margin call. The Fund may also be exposed to counterparty/credit risk if the counterparty to a contract fails to meet their financial obligations, which may lead to a contract having little or no value regardless of the value of the underlying assets.

12. Liquidity Risks

The size and trading volume of securities in the markets relevant to the Fund may be substantially smaller than developed markets. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them which may reduce the Fund's returns/lead to losses for investors.

13. Contingent Convertible Bonds Risks

A contingent convertible bond may be converted into the issuer's equity or be partly or wholly written off (a "write-down") if a pre-specified trigger event occurs. Trigger levels differ and the exposure to conversion risk depends on the distance of the capital ratio to the trigger level. In case of conversion into equity, the Fund might be forced to sell these new equity shares. Such a forced sale might have an effect on market liquidity as there may not be sufficient demand for these shares. In the event of a write-down, which may be either temporary or permanent, the Fund may suffer a full, partial or staggered loss of the value of its investment. It might be difficult for the Fund to anticipate the trigger events or how the securities will behave upon conversion.

Investment in contingent convertible bonds may suffer a loss of capital. Further, contingent convertible bonds are usually subordinated to comparable non-convertible securities, and thus are subject to higher risks than other debt securities. Coupon payments on certain contingent convertible bonds may be entirely discretionary and may be cancelled by the issuer, in which event the Fund may experience losses. Investment in contingent convertible bonds may also lead to increased industry concentration risk and thus counterparty risk as such securities are issued by a limited number of banks.

14. Capital Growth Risks

Risks associated with Fees and/or Dividends Paid Out of Capital

Any distributions involving payment of dividends out of capital (Classes 8 and 10), payment of dividends out of gross income (i.e. payment of fees and expenses out of capital) (Classes 8 and 10) or payment of implied interest rate differentials arising from share class currency hedging as dividends (Class 8) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Whilst all dividends paid result in an immediate reduction of the net asset value per share, these share classes may pay larger dividends (i.e. by paying dividends out of capital, gross income or interest rate differentials arising from share class currency hedging gains (if any)), which may therefore result in a larger reduction in the net asset value per share.

Payment of Dividends From Implied Interest Rate Differentials

For Distributing (R) Shares (Class 8), any dividends payable may include interest rate differentials arising from share class currency hedging gains/losses which may increase/decrease dividends paid. Shareholders of such Distributing (R) Shares will forego capital gains as any currency hedging gains are distributed rather than added to capital. Conversely, currency hedging losses may decrease the dividends paid, and in extreme cases may deduct from capital.

15. Currency Conversion Risk for Renminbi ("RMB") Denominated Classes

RMB is currently not freely convertible and is subject to exchange controls and restrictions. The Fund offers RMB denominated share classes. Subscriptions and redemptions for the Fund may involve conversion of currency. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investors' investment in the RMB denominated share classes. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment (if any) in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

	RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in different and separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When converting the base currency of the Fund to RMB for the purposes of calculating the net asset value of a share class with a RMB reference currency, the Management Company will apply the CNH rate. Any divergence between CNH and CNY may adversely impact investors.
Fees of Offshore Product:	Management fee: 1.2% of NAV p.a. (The Management fee is charged by the offshore management company, and will be reflected and deducted from the NAV.) Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products' official website.
Dividend Distribution Method:	Cash Dividend
Governing Law of Offshore Product:	The laws of the Grand Duchy of Luxembourg.
Offshore Product Offering Document:	BlackRock Global Funds (BGF) Prospectus and BGF Product Key Facts, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund. **The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.** **The Offshore Product Offering Documents may be updated or amended from time to time by the management company. The Bank and the management company will not, and are not obliged to, notify the Customers of any such update or amendment.**

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