

#### BlackRock Global Funds – Sustainable Global Infrastructure Fund

October 2022

BlackRock Asset Management North Asia Limited 貝萊德資產管理北亞有限公司

<p><i>This statement provides you with key information about this product</i>  <i>This statement is a part of the offering document</i>  <i>You should not invest in this product based on this statement alone</i></p>															
<b>Quick facts</b>															
<b>Management Company:</b>	BlackRock (Luxembourg) S.A.														
<b>Investment Adviser(s) and/or Sub-Adviser(s):</b>	<p>Internal delegation to one or more Investment Adviser(s) and/or Sub-Adviser(s) as described in “The Investment Advisers and Sub-Advisers” section of the Information For Residents of Hong Kong*</p> <p>* Details of the relevant Investment Adviser(s) and Sub-Adviser(s) responsible for the Fund will be listed in the interim report and annual report and will be available from the Hong Kong Representative upon request.</p>														
<b>Depository:</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch														
<b>Ongoing charges over a year:</b>	<table> <tr> <td>Class A2</td><td>USD</td><td>1.61%</td><td>*</td></tr> <tr> <td>Class D2</td><td>EUR</td><td>1.02%</td><td>*</td></tr> <tr> <td>Class D2</td><td>USD</td><td>1.02%</td><td>*</td></tr> </table> <p>For any share class marked *, the ongoing charges figure is based on the costs and expenses for the 12-month period ended 31 August 2022. The ongoing charges figure of such share class is calculated based on the costs and expenses for this 12-month period because such share class had, by the end of this period, been launched for more than a year but this was not the case as at 31 August 2021.</p> <p>The figure may vary from year to year.</p>			Class A2	USD	1.61%	*	Class D2	EUR	1.02%	*	Class D2	USD	1.02%	*
Class A2	USD	1.61%	*												
Class D2	EUR	1.02%	*												
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<b>Dealing frequency:</b>	Daily	<b>Financial year end:</b>	31 August												
<b>Base currency:</b>	USD														
<b>Dividend policy:</b> (Class A and D as at the above date)	<p>Non-Distributing Shares: No dividends will be declared or paid</p> <p>► A2, D2</p> <p>Distributing Shares: Dividends, if declared will be paid in cash or reinvested</p> <p>► Not Available</p>														
<b>Minimum investment:</b>	<p>US\$5,000 initial, US\$1,000 additional for Class A Shares</p> <p>US\$100,000 initial, US\$1,000 additional for Class D Shares</p>														

## What is this product?

Sustainable Global Infrastructure Fund (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).

## Objectives and Investment Strategy

The Sustainable Global Infrastructure Fund seeks to maximise total return.

The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the infrastructure sector. In normal market conditions the Fund will invest in a relatively concentrated portfolio of equity securities of companies with large, medium and small market capitalisation across a broad range of infrastructure sub-sectors. These companies will be those identified by the Investment Adviser to be aligned with and advancing at least one of the UN Sustainable Development Goals (“**SDGs**”) of which the targets and indicators are supported by the infrastructure sector (i.e. the “**sustainable infrastructure theme**”). Examples of such companies and related SDG include (without limitation) regulated utilities and renewable energy companies for Affordable & Clean Energy, water utilities companies that improve sustainability of water resources for Sustainable Cities & Communities, and social infrastructure companies that provide housing to less privileged groups (e.g. senior housing) for Good Health and Well-being. The Investment Adviser will assess a company’s alignment to the SDGs by metrics such as revenue and/or earnings contribution to business activities relating to the SDGs.

In selecting investments and optimizing asset allocation, the companies are then evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme and their environmental, social and governance (“**ESG**”) risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company’s financials. To undertake this evaluation, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.

The Fund will apply a custom ESG screen which refers to the BlackRock EMEA Baseline Screens with the exception described in (v) below. This means the Investment Adviser will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser have any exposure to, or ties with, certain activities including but not limited to:

- (i) the production of certain types of conventional weapons;
- (ii) the distribution or production of firearms or small arms ammunitions intended for retail civilians;
- (iii) the production of tobacco products or certain activities in relation to tobacco-related products;
- (iv) issuers involved in severe controversies or who are deemed to have breached accepted global norms relating to their business practices and conduct, such as the United Nations Global Compact Principles which cover human rights, labour standards, the environment and anti-corruption; and
- (v) 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 such activities if the issuer has committed to a net zero transition plan, e.g., companies that are decommissioning coal generation and investing in renewables.

The assessment of the level of engagement in each activity in relation to the above custom ESG screen may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

Subject to applicable regulatory restrictions and internal guidelines (including the ESG policy above), the remaining 30% of the Fund's total asset may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash.

The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.

## Use of Derivatives/Investment in Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

## What are the key risks?

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

### 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.

### 2. ESG Investment Policy Risks

The use of ESG criteria (i.e., the application of the custom ESG screen) 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.

There is a lack of standardised taxonomy on ESG criteria and sustainable themes or sectors. The evaluation methodology adopted by different investment managers may vary. In evaluating a security or issuer based on ESG criteria and alignment with sustainable themes or sectors, 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. In respect of a fund which invests in a sustainable theme or sector (such as the Fund), investment selection of the Fund (i.e. the assessment as to whether an issuer aligns with a sustainable theme or sector) involves subjective judgement of the Investment Adviser. There is a risk that the Investment Adviser may not apply such assessment or the relevant ESG criteria correctly or that the Fund may gain limited exposure to issuers which may not be consistent with the sustainable theme or sector and/or relevant ESG criteria used by the Fund. Therefore, the Fund may invest or perform differently compared to other

funds who seek exposure to the same or similar sustainable theme or sector.

**3. Risks Associated with the Sustainable Infrastructure Sector**

The Fund's investments in companies in the sustainable infrastructure sector are likely to be affected by economic, political or regulatory development in the relevant sector. Securities of companies in the sustainable infrastructure sector may also be affected by a wide variety of factors which may adversely affect profitability, such as additional costs, interest rates, environmental and local regulations, increased competitions, taxes, and terrorist activity. All of these may have an adverse impact on the value of the Fund's investments.

**4. Equity Risks**

The values of equities fluctuate daily and the Fund investing in equities is subject to general market risks and could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

**5. Portfolio Concentration risks**

The Fund's investments are concentrated in companies associated with the infrastructure sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

**6. 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.

**7. Derivatives Risks**

Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. In an adverse situation, if the use of derivatives for hedging and efficient portfolio management becomes ineffective, the Fund may suffer significant losses.

**8. Foreign Investments Restrictions Risks**

Some countries and currencies prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Fund may incur higher costs investing in these countries and currencies. Such restrictions may delay the investment or repatriation of capital of the Fund.

**9. Small / Mid Cap Companies Risks**

Many small/mid cap company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small/mid cap companies may also be more sensitive to market changes than the securities of large companies.

**How has the fund performed?**

There is insufficient data to provide useful indication of past performance to investors as the Fund is newly established for less than a full calendar year.

**Is there any guarantee?**

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund:

Fee	What you pay
<b>Subscription Fee (Initial Charge)</b>	Class A and Class D Shares: up to 5% of the price of shares
<b>Switching Fee (Conversion Charge)</b>	Nil <sup>^</sup> , except a delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into this Fund
<b>Redemption Fee</b>	Nil <sup>^</sup>
<b>Contingent Deferred Sales Charge</b>	Class A and Class D Shares: Nil

<sup>^</sup> A 2% charge on redemptions/conversions may be levied where excessive trading by a shareholder is suspected.

### Ongoing fees payable by the Fund

The following expenses paid by the Fund affect you because they reduce the return on your investments:

Fee	Annual rate
<b>Management Fee</b>	1.20% of the net asset value of the relevant Class A Shares* 0.60% of the net asset value of the relevant Class D Shares*
<b>Depository Fees<sup>#</sup></b>	Safekeeping fees: 0.0024% to 0.45% of the value of the securities Transactional fees: US\$5.5 to US\$124 per transaction
<b>Performance Fee</b>	Nil
<b>Annual Service Charge</b>	Up to 0.25% of the net asset value of the relevant share class*
<b>Distribution Fee</b>	Class A and Class D Shares: Nil

\* May be increased to a combined 2.25% maximum upon giving three months' prior notice to shareholders

<sup>#</sup> Subject to change without prior notice

### Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

## Additional Information

- ▶ You generally buy and redeem shares at the Fund's next-determined price as long as the Hong Kong Representative or the Transfer Agent receives your request in good order before the 6:00p.m. cut-off (HK time). Please check whether your distributor has an internal cut-off time which is earlier than this.
- ▶ The net asset value of the Fund is calculated daily. Prices of shares are published each business day on [www.blackrock.com/hk](http://www.blackrock.com/hk). This website has not been reviewed by SFC.
- ▶ The updated list of currently available shares is available from the Hong Kong Representative.

## Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.