

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.

If you are in any doubt about the content, you should consult your relationship manager or other professional adviser.

BlackRock Global Funds

12 May 2026

Dear Shareholder,

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, we, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the "**Company**") are writing to notify you of changes that will be made to certain sub-funds of the Company (the "**Funds**").

The changes set out in this letter will take effect from 24 June 2026 (the "**Effective Date**") and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus currently in force (available at www.blackrock.com.hk¹).

ESG Prospectus Changes

Changes to the statement of investment objectives and policy of Sustainable Global Dynamic Equity Fund

From the Effective Date, the updated investment objective and policy will aim to increase the Investment Adviser's ability to generate attractive and competitive returns across different environments.

Please refer to Appendix I of this letter for the changes to the Fund's investment objective and policy.

Funds	Commitments from the Effective Date
Sustainable Global Dynamic Equity Fund (to be renamed "Global Dynamic Equity Fund")	<p>The investment objective and policy of the Fund has been amended to remove all the Fund's ESG commitments and as a result of these changes, the Fund will be reclassified from Article 8 to Article 6 under the meaning of the Sustainable Financial Disclosure Regulation ("SFDR"). Furthermore, the Fund will no longer classify as compliant with the rules of the Autorité des Marchés Financiers ("AMF") regarding sustainable investing.</p> <p>The Fund will also no longer be classified as an ESG fund in Hong Kong pursuant to the SFC's "Circular to management companies of SFC-authorized unit trusts and mutual funds –ESG funds" issued by the SFC dated 29 June 2021 ("SFC Circular"), as may be revised from time to time, and will no longer be subject to ESG investment policy risk.</p>

Changes to the Prospectus

Update to the Pre-Contractual Disclosures (PCDs)

In response to the evolving regulatory expectations, BlackRock had updated its "Good Governance" and "Do No Significant Harm" methodologies applicable to Funds classified under Articles 8 and 9 under the meaning of the SFDR.

¹ Investors should note that the website has not been authorised or reviewed by the SFC.

The revised Good Governance methodology now deems issuers to fail the assessment if they are directly involved in ongoing and severe controversy cases, as defined by MSCI's Global Norms and Controversies framework. This binding methodology represents a more conservative approach than the previous aggregated scoring system.

The updated Do No Significant Harm methodology incorporates changes to straighten the assessment of Principal Adverse Impacts (PAIs) 1-13. Previously, issuers were assessed based on thermal coal mining revenue and low-carbon transition metrics for PAIs 1-6, and an overall MSCI Global Norms and Controversies flag was applied for PAIs 7-13. The revised methodology now incorporates additional fossil fuel exclusion criteria aligned with the EU Paris-Aligned Benchmark Exclusions (as defined in the Prospectus), maps specific controversy sub-pillars directly to each individual PAI, and narrows the scope to include only controversy cases flagged as red or orange with a very severe rating and direct involvement. This represents a more stringent and granular assessment standard. As a result, the language relating to the "Good Governance" and "Do Not Significantly Harm" methodologies in the PCDs will be amended to reflect these changes. These changes will not impact the way the Funds are being managed.

Changes to the SFDR section

The Article 8 and Article 9 Funds' lists has been modified to reflect that:

The Sustainable Global Dynamic Equity Fund (to be renamed "Global Dynamic Equity Fund") will now classify as an Article 6 Fund and no longer as an Article 8 Fund. The Fund will hence be removed from the list of Article 8 and Article 9 Funds.

Changes to the Funds' Investment Objectives and Policies section

Change to the AI Innovation Fund

The Investment Adviser has decided to update the risk management benchmark of the Fund from the MSCI All Countries World Information Technology 10/40 Index to the Morningstar Global Artificial Intelligence Select Index.

This change has no impact on the way the Fund is being managed and will remain in any case actively managed and not constrained by any benchmark when constructing its portfolios.

Changes to the Circular Economy Fund

The Investment Adviser has decided to introduce a composite benchmark, equally weighting each of the following indices: (i) the MSCI ACWI IMI Sustainable Water Transition Index, (ii) the MSCI ACWI IMI Plastics Transition Index, and (iii) the MSCI ACWI IMI Natural Resources Stewardship Index for risk management purposes.

This change has no impact on the way the Fund is being managed and will remain in any case actively managed and not constrained by any benchmark when constructing its portfolios.

Changes to the Future of Transport Fund

The Investment Adviser has decided to introduce a composite benchmark, equally weighting each of the following indices: (i) the STOXX Global Lithium and Battery Producers Index (ii) the NYSE FactSet Global Autonomous Driving and Electric Vehicle Open Index, and (iii) the STOXX Global Electric Vehicle & Driving Technology Index for risk management purposes.

This change has no impact on the way the Fund is being managed and will remain in any case actively managed and not constrained by any benchmark when constructing its portfolios.

Changes to the Sustainable Energy Fund

The Investment Adviser has decided to introduce a composite benchmark comprising following indices/benchmark for risk management purposes: (i) the MSCI World Equal Weighted Index (33,34%) (ii) the S&P Global Clean Energy Transition Index (33,33%) and (iii) a composite benchmark equally weighting each of the following indices: the STOXX Global Lithium and Battery Producers Index, the NYSE FactSet Global Autonomous Driving and Electric Vehicle Open Index, and the STOXX Global Electric Vehicle & Driving Technology Index.

This change has no impact on the way the Fund is being managed and will remain in any case actively managed and not constrained by any benchmark when constructing its portfolios.

Changes to the FinTech Fund

The Investment Adviser has decided to add the FTSE Global FinTech and Blockchain Index for risk management purposes.

This change has no impact on the way the Fund is being managed and will remain in any case actively managed and not constrained by any benchmark when constructing its portfolios.

Changes to the Summary of Charges and Expenses section

Changes to the Systematic Global SmallCap Fund

The Investment Adviser has decided to decrease the management fees applied to Class D of the Fund, from 0.75% to 0.60%.

Other changes to the Prospectus

Other minor changes have been made to the Prospectus:

- ▶ Update to the "Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") section to reflect recent amendments relating to in-scope Benchmark Regulation Register;
- ▶ Change to the centralizing agent for France from Caceis to State Street Bank International GmbH;
- ▶ The update of the identified paying agents and related information under section "The Paying Agents";
- ▶ Miscellaneous, clerical corrections and minor updates or clarifications.

Costs

The amendments described in this letter will not result in any increase to the fees and expenses borne by the Funds and/or their respective Shareholders. The associated fees and expenses (e.g., mailing costs) will be paid by the Management Company out of the Annual Service Charge charged to the Funds.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with them you may redeem your Shares free of any redemption charges for a period of six (6) weeks following the date of this letter and at any time prior to the Effective Date, whichever is later, in accordance with the provisions of the Prospectus.

If you have any questions regarding the redemption process, please contact your local representative or the Company's Hong Kong Representative (see details below). Any redemption of your shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

Redemption proceeds will be paid to Shareholders within three (3) Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

General Information

Updated versions of the Prospectus, Information for Residents of Hong Kong and KFS of the Funds will be available to download from our website (<https://www.blackrock.com/hk>) and in hard copy format free of charge in due course upon request from your local representative +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below. Copies of the Company's articles of incorporation, annual and semi-annual reports are also available from our website above and free of charge upon request from the Hong Kong Representative at the address stated below.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully

BlackRock Asset Management North Asia Limited

Hong Kong Representative

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Fund	
<p>Sustainable Global Dynamic Equity Fund</p>	<p>The Sustainable Global Dynamic Equity Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The Fund invests globally, with no prescribed country or regional limits, at least 70% of its total assets in equity securities. The Fund will generally seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. Currency exposure is flexibly managed.</p> <p>The Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described below.</p> <p>The Fund is a Stock Connect Fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 20% of total assets. The Fund's exposure to Distressed Securities is limited to 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>Risk management measure used: Relative VaR using MSCI All Countries World Index (MSCI ACWI) as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 100% of Net Asset Value.</p> <p>ESG policy The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris Aligned Benchmark Exclusions.</p> <p>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</p> <p>The assessment of the level of involvement in each activity 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.</p> <p>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their 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 an issuer's financials.</p> <p>The ESG Policy reduces the investment universe of the Fund compared to the Index by at least 20%.</p> <p>The Investment Adviser intends the Fund to have a carbon emissions intensity score that is lower than the Index.</p> <p>At least 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes. 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.</p> <p>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers that do not meet the ESG criteria described above.</p> <p>Please refer to the SFDR disclosures on page 55 for further details of the ESG commitments made by the Fund.</p> <p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to MSCI All Countries World Index (MSCI ACWI) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.msci.com¹.</p>
<p>AI Innovation Fund</p>	<p>Benchmark use The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments <u>and is not constrained by any benchmark in this process.</u> In doing so, the Investment Adviser will refer to the <u>MSCI All Countries World Information Technology 10/40</u> Morningstar Global Artificial Intelligence Select Index (the "Index") for risk</p>

Fund	
	<p>management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.msci.com¹.</p>
Circular Economy Fund	<p>Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. In doing so, the Investment Adviser will refer to a composite benchmark comprising the <u>MSCI ACWI IMI Sustainable Water Transition Index (33,33%), the MSCI ACWI IMI Plastics Transition Index (33,33%) and the MSCI ACWI IMI Natural Resources Stewardship Index (33,33%)</u> (the "Benchmark") for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy. In the opinion of the Investment Adviser, the MSCI All Countries World Index (MSCI ACWI) is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Further details are available at the index provider website at www.msci.com/acwi¹.</p>
Future of Transport Fund	<p>Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. In doing so, the Investment Adviser will refer to a composite benchmark comprising the <u>STOXX Global Lithium and Battery Producers Index (33,33%), the NYSE FactSet Global Autonomous Driving and Electric Vehicle Open Index (33,33%) and the STOXX Global Electric Vehicle & Driving Technology Index (33,33%)</u> (the "Benchmark"), for risk management purposes, to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy. In the opinion of the Investment Adviser, the MSCI All Countries World Index ("MSCI ACWI") is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Further details are available at the index provider website at www.msci.com/acwi¹.</p>
Sustainable Energy Fund	<p>Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. In doing so, the Investment Adviser will refer to a composite benchmark comprising the <u>MSCI World Equal Weighted Index (33,34%), the S&P Global Clean Energy Transition Index (33,33%), the STOXX Global Lithium and Battery Producers Index (11,11%), NYSE FactSet Global Autonomous Driving and Electric Vehicle Open Index (11,11%) and STOXX Global Electric Vehicle & Driving Technology Index (11,11%)</u> for risk management purposes, to ensure that the active risk (i.e. degree of deviation from the Benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy. In the opinion of the Investment Adviser, the MSCI All Countries World Index (MSCI ACWI) is a fair representation of the Fund's investment universe and should be used by investors to compare the performance of the Fund. The MSCI ACWI measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries. Further details are available at the index provider website at www.msci.com/acwi¹.</p>
FinTech Fund	<p>Benchmark use The Fund is actively managed. The Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. In doing so, the Investment Adviser will refer to the <u>FTSE Global FinTech and Blockchain Index</u> for risk management purposes, to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. In the opinion of the Investment Adviser, the MSCI All Countries World Index should be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.msci.com¹.</p>