BlackRock

Registered Office:
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
Société anonyme
R.C.S. Luxembourg B6317

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BlackRock Global Funds

6 August 2026

Dear Shareholder,

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain 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 17 September 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.hk[1]).

ESG Prospectus Changes

Changes to the statement of investment objectives and policy of Sustainable Global Infrastructure Fund
From the Effective Date, the investment strategy of Sustainable Global Infrastructure Fund (to be renamed "Dynamic Infrastructure Opportunities Fund") will amend certain Environmental, Social and Governance ("**ESG**") characteristics.

The changes proposed in this letter seek to better align the Fund with the expectations of our Shareholders and future clients with the overall aim of providing an innovative and comprehensive range of sustainable investment solutions.

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 Infrastructure Fund (to be renamed "Dynamic Infrastructure Opportunities Fund")	The investment objective and policy of the Fund has been amended to: (i) Introduce sustainability considerations with a focus on companies demonstrating credible transition pathways and improving sustainability characteristics over time, consistent with long-term value creation; (ii) Introduce the Fund's commitment to invest at least 70% of its assets in equities or equity-related securities of infrastructure companies, that contribute to the advancement of the transition theme (i.e. low carbon transition) in the categories as further detailed under Appendix I and qualify under BlackRock's 'Transition Assessment' methodology; (iii) Provide that the Fund will transition from the application of EU Paris-Aligned Benchmark Exclusions to the EU Climate Transition Benchmark Exclusions; (iv) Remove the Fund's commitment to invest in companies aligned with and supporting the objectives of the UN Sustainable Development Goals;

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

Funds	Commitments from the Effective Date
	(v) Remove the Fund's commitment to reduce the investment universe of the Fund compared to its Index by at least 20%; and (vi) Remove the Fund's commitment that more than 90% of the issuers of securities in which it invests are ESG rated or have been analysed for ESG purposes; As a result of these changes, the Fund will be reclassified from Article 9 to Article 8 under the meaning of the SFDR and the Prospectus will therefore be updated accordingly. The Investment Adviser has further decided to withdraw the Fund from the AMF Category 1 framework. Consequently, the Fund will no longer qualify for, nor be classified under, the AMF Category 1 framework. For the avoidance of doubt, ESG factors will remain to be the key investment focus of the Fund and it is intended that the Fund will continue to be classified as an ESG fund in Hong Kong pursuant to the SFC's "Circular to management companies of SFC-authorised 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. The changes to the investment objective and policy aim at enhancing the Fund's ability to deliver attractive long term total returns.

Changes to the Prospectus

Changes to the Funds' Investment Objectives and Policies section

Changes to the Sustainable Global Infrastructure Fund (to be renamed "Dynamic Infrastructure Opportunities Fund")
The Investment Adviser has decided to amend the benchmark use section of the Fund to remove the reference indicating that the Fund uses the index for portfolio construction purposes. This change has no impact on the way the Fund is being managed.

Changes to the European Special Situations Fund (to be renamed "European Blend Equity Fund")
The Investment Adviser has decided to reposition the Fund's strategic objective towards an active blend strategy, meaning a balanced approach across both growth and value investment styles, discontinuing the Fund's focus on positioning within special situation investments. The revised strategy aims to align with investor demand for European exposures seeking to deliver more balanced performance across market cycles.

As a consequence, the Fund will be renamed "European Blend Equity Fund" to reflect this strategic switch.

Changes to the European Value Fund
The Investment Adviser has decided to introduce the MSCI Europe Index as an additional comparator benchmark for the Fund, providing investors with an additional performance reference aligned with the Fund's market focus and asset allocation.

This change has no impact on the way the Fund is being managed.

Changes to the Global Allocation Fund
Further to an internal review, the Investment Adviser has decided to remove the composite benchmark comprising the S&P 500 (36%); FTSE World (ex-US) (24%); ICE BofAML Current 5 Yr US Treasury Index (24%) and FTSE Non-USD World Government Bond Index (16%), as the performance benchmark of the Fund.

This change has no impact on the way the Fund is being managed.

Other changes to the Prospectus

Other minor changes have been made to the Prospectus:

- Update to the "Paying Agents" section in Appendix C of the Prospectus to reflect the appointed paying agents in Austria, Belgium, Liechtenstein, and the UK, as well as the update to the list for Italy;

- Removal of all references relating to Keith Saldanha from the Prospectus further to his resignation as director of the Company;

- 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[1]) 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

APPENDIX I

Fund	
~~Sustainable Global~~ Dynamic Infrastructure Opportunities Fund	The ~~Sustainable Global~~ Dynamic Infrastructure Opportunities Fund seeks to maximise long term total return by investing at least ~~and invest 8~~ 70% of its total assets in the equity securities of companies whose predominant economic activity is within the global infrastructure sector ~~and with.~~The Fund adopts a ~~particular focus on companies aligned with and supporting~~ high-conviction, dynamic approach to security selection, allowing capital to be allocated to the ~~objectives of~~ attractive risk-adjusted opportunities across ~~the UN Sustainable Development Goals ("UN SDGs").~~ 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 including (without limitation) ~~regulated~~ utilities, ~~renewables, transportation~~ midstream, transports, social infrastructure and digital infrastructure ~~communications.~~ The Fund's total assets will be invested in accordance with the ESG Policy described below. Although it is likely that most of the Fund's investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets. 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. **ESG Policy** The Fund will apply the EU Climate Transition ~~Paris-Aligned~~ Benchmark Exclusions. ~~In addition, the Investment Adviser will look at the targets and the indicators for certain UN SDG namely SDG3 (Good Health & Well Being), SDG 6 (Clean Water & Sanitation) SDG 7 (Affordable & Clean Energy), SDG 9 (Industry, Innovation &Infrastructure) SDG 11 (Sustainable Cities & Communities) and SDG 13 (Climate Action) and identify those that are supported by the sustainable infrastructure theme. The Investment Adviser screens the investment universe to invest only in companies that align with and advance at least one of the UN SDGs.~~ ~~As part of the climate objective of the Fund, the Investment Adviser seeks to invest in companies that enhance the energy transition in line with objectives SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). In both cases 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.~~ ~~Secondly, the Investment Adviser evaluates companies aligned with key ESG credentials using data provided by external ESG data providers. Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the infrastructure theme 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 a company's financials. The assessment of the level of engagement 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.~~ ~~More than 90% of the issuers of securities (excluding MMFs) the Fund invests in are ESG rated or have been analysed for ESG purposes.~~ ~~The investment strategy reduces the investable universe of the Fund compared to all securities in the Fund's investment universe by at least 20%.~~ The Fund will invest in line with the principles of the transition theme as determined by the Investment Adviser (having regard to specialist third party information sources as appropriate). In normal market conditions, the Fund will invest in a portfolio of equity securities of infrastructure companies with large, medium and small market capitalization. The Fund will invest at least 70% of its assets in equities or equity-related securities of infrastructure companies, that contribute to the advancement of the transition theme in any of these three categories: Improvers: companies demonstrating positive progress or commitment to reducing the carbon emissions intensity of their operations; Peer Group Leaders: companies which are already considered within their respective sectors as leaders in carbon reduction; Solutions & Key Inputs: companies providing key inputs or finished goods and services to support the real world decarbonization. Using this methodology, issuers are assessed against criteria which may include, but are not limited to: Science Based Targets, progress against existing targets, Implied Temperature Rise or revenues associated with EU Taxonomy.

Fund	
	The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. ~~The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.~~ For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment. Please refer to the SFDR disclosures on page 56 for further details of the ESG commitments made by the Fund. **Risk management measure used: Commitment Approach.** **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 the FTSE 50/50 Developed Core Infrastructure Index (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. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. Further details are available at the index provider website at www. ftserussell.com/products/indices/russell-us[1].
European Blend Equity ~~Special Situations~~ Fund	The European Blend Equity ~~Special Situations~~ Fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in, Europe. The Fund invests in securities that, in the opinion of the Investment Adviser's fundamental evaluation of businesses, result in a European portfolio with blended exposures such as style factors and sectors. ~~The Fund places particular emphasis on "special situations" companies that, in the opinion of the Investment Adviser, are companies with potential for improvement that the market has failed to appreciate. Such companies generally take the form of small, mid or large capitalisation companies that are undervalued and exhibit growth investment characteristics, such as above-average growth rates in earnings or sales and high or improving returns on capital. In some cases such companies can also benefit from changes in corporate strategy and business restructuring.~~ The Fund's exposure to contingent convertible bonds is limited to 5% of its total assets. The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund's total assets will be invested in accordance with the ESG Policy described below. **Risk management measure used: Commitment Approach.** **ESG Policy** Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models. The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf[1]) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements. The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/ or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology. Please refer to the SFDR disclosures on page 56 for further details of the ESG commitments made by the Fund.

Fund	
	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 the MSCI Europe Index (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. ~~However, the geographical scope and credit rating requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Inde~~x. 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.com[1].
European Value Fund	**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 the MSCI Europe Value Index (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. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. The MSCI Europe Index can also be used by investors to compare the performance of the Fund. Further details are available at the index provider website at www.msci.com[1].
Global Allocation Fund	**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 take into consideration ~~refer to~~ a composite benchmark comprising the S&P 500 (36%); FTSE World (ex-US) (24%); ICE BofAML Current 5 Yr US Treasury Index (24%) and FTSE Non-USD World Government Bond Index (16%) (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~~. In addition, given the fund's ability to invest in global stocks and global bonds, investors may use the FTSE World Index to compare the performance of the Fund vs. global equities and the FTSE World Government Bond Index to compare the performance of the Fund vs. global bonds (and the Investment Adviser intends to include these comparisons in its reports on the Fund from time to time). Further details are available at the index providers website at www.spglobal.com/spdji/[1], www.ftserussell.com/products/indices/russell-us[1] and www.ice.com[1].