

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

BlackRock Global Funds

21 October 2020

Dear Shareholder

BGF World Energy Fund

ISIN Codes: LU1960223417, LU0326422507, LU0331289248*, LU0204068364*, LU0214281593, LU1706558852, LU0122376428*, LU0147400401, LU1023058172*, LU0171301533*, LU0368235932, LU0827888834*, LU0252963896*, LU0589470672*, LU0827888750*, LU0171304552, LU0252969075*, LU0827888677*, LU0122377152, LU0788109394*, LU0408222247*, LU0326422176*, LU0368265418*, LU0630472362*, LU0326422259*, LU0368250907, LU0147400070*, LU0326422333*, LU2099034238

Note: Only the share classes marked with * may be offered to the public in Hong Kong.

We, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the "Company"), are writing to advise you of changes that the board of directors (the "Directors") proposes to make to the World Energy Fund (the "Fund"), which is a sub-fund of the Company.

The changes set out in this letter will take effect from 4 December 2020 (the "Effective Date"), unless otherwise stated herein, 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) (the "Prospectus"). Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission.

Change of benchmark index

The Fund invests at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy.

The Fund is actively managed and its current risk benchmark (the "Current Index"), is representative of the Fund's investable universe and is designed to ensure UCITS compliance. However, the Current Index makes it difficult to actively manage the securities invested in and creates a risk of breaching UCITS rules. In addition, in recent years the concentration of issuers in the Current Index, with the number of constituents falling from over 80 to around 50, has increased the risk of inconsistency with UCITS rules and the need for an extraordinary rebalance to restore UCITS compliance. This has created a need for the Investment Adviser to reassess the level of active risk taken by the Fund (i.e. degree of deviation from the Current Index).

The Directors are of the view that it is in the best interests of investors to change the Fund's benchmark to a custom version of the Current Index which has a 30% buffer: "MSCI World Energy 30% Buffer 10/40 Index" (the "New Index") from the Effective Date. The design of the New Index means it has a lower likelihood of breaching the UCITS rules.

In addition to better reflecting the Fund's investable universe, the New Index will replace the Current Index as a means of measuring the performance of the Fund, from the Effective Date.

The change described above will have no impact on the Fund's investment objective and policy, and no change to the Fund's existing risk limits.

Costs

BlackRock will be responsible for meeting the costs of producing and posting this letter and amending the documentation of the Fund to reflect the change described above.

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 the changes described in this letter you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process, please contact your local representative or the Hong Kong Representative (see details below).

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

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.

General Information

Updated versions of the Product Key Facts Statement of the Fund will be available to Shareholders in due course. The Information for Residents of Hong Kong and the Prospectus do not require any update for the purposes of the change described above.

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

此乃重要文件，務請即時垂注。

如閣下對應採取之行動有任何疑問，應立即諮詢閣下之股票經紀、銀行經理、律師、會計師、客戶經理或其他專業顧問。

貝萊德全球基金

親愛的股東：

貝萊德 全球基金世界能源基金

國際證券識別碼 (ISIN)：LU1960223417, LU0326422507, LU0331289248*, LU0204068364*, LU0214281593, LU1706558852, LU0122376428*, LU0147400401, LU1023058172*, LU0171301533*, LU0368235932, LU0827888834*, LU0252963896*, LU0589470672*, LU0827888750*, LU0171304552, LU0252969075*, LU0827888677*, LU0122377152, LU0788109394*, LU0408222247*, LU0326422176*, LU0368265418*, LU0630472362*, LU0326422259*, LU0368250907, LU0147400070*, LU0326422333*, LU2099034238

附註：只有以*標明的股份類別可向香港公眾人士發售。

貝萊德資產管理北亞有限公司作為貝萊德全球基金（「本公司」）的香港代表，謹此敬告，董事會（「董事」）擬對本公司的子基金世界能源基金（「基金」）作出變更。

除非本函另行訂明，本函所載各項變更將從2020年12月4日（「生效日期」）起生效，而本函構成下文所載各項事實致股東之通知。

本函未予界定的詞彙具有現行有效的章程（可於www.blackrock.com/hk閱覽）（「章程」）所載的相同涵義。投資者應注意，上述網址並未經證券及期貨事務監察委員會認可或審閱。

基準指數的變更

基金將不少於70%的總資產投資於主要經濟活動從事能源勘探、開發、生產及分銷業務的公司的股本證券。

基金受積極管理，其現行風險基準（「現行指數」）代表基金的可投資範圍，是為確保遵守UCITS規則而設計。然而，現行指數難以積極管理所投資的證券，並產生違反UCITS規則的風險。此外，近年來，現行指數出現發行人集中的情況，成份股數目由超過80隻下跌至約50隻，已增加與UCITS規則不一致的風險，故有需要作出特別重新配置，以回復遵守UCITS規則。這已令投資顧問需要重新評估基金所制定的積極風險水平（即相對現行指數的偏離程度）。

董事認為從生效日期起，將基金的基準改為現行指數提供30% 緩衝的定製版本：「摩根士丹利世界能源30%緩衝 10/40指數」（「新指數」），乃符合投資者最佳利益。新指數的設計有助減低其違反UCITS規則的可能性。

除更好地反映基金的可投資範圍外，從生效日期起，新指數將取代現行指數，作為計量基金表現的一種方法。

上述變更並不會影響基金的投資目標及政策，亦不會改變基金的現有風險限額。

費用

貝萊德將負責撰寫和登載本函及為反映上述變更而修訂基金文件的各項費用。

閣下所須採取的行動

股東無須就本函所述各項變更採取任何行動。然而，閣下若不同意本函所述的變更，可按照章程條文規定，於生效日期之前隨時贖回閣下的股份，無須繳付任何贖回費。閣下若對贖回程序有任何問題，請聯絡閣下的當地代表或香港代表（詳見下文）。

只要收訖相關文件（按章程所述），贖回所得款項將於有關交易日起三個營業日內支付予股東。

閣下股份的任何贖回可能影響閣下的稅務狀況，閣下應就可能須繳稅的司法權區的法律下出售股份的影響諮詢閣下之專業顧問。

一般資料

基金的產品資料概要的更新版本，將可於適當時候提供予股東。就上述變更而言，致香港居民的資料及章程並無須予以更新。

董事對本函內容承擔責任。據董事所知及所信（董事已採取一切合理的審慎措施，確保情況如此），本函所載資料與事實相符，並無遺漏任何可能影響該等資料詮釋的事項。

如需任何進一步資料或就本函有任何查詢，請親臨香港中環花園道3號冠君大廈16樓或致電+852 3903-2688聯絡本公司的香港代表貝萊德資產管理北亞有限公司。

香港代表

貝萊德資產管理北亞有限公司

謹啟

2020年10月21日