

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**

2 December 2022

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 a change that will be made to the ESG Multi-Asset Fund (the "Fund").

The change set out in this letter will take effect from 3 January 2023 (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](http://www.blackrock.com.hk)<sup>1</sup>) (the "Prospectus").

### **Change to the extent of net derivative exposure of ESG Multi-Asset Fund**

We refer to the letter to shareholders dated 3 November 2022, which provides that the expected level of leverage of the Fund will be decreased from 15 December 2022, but the net derivative exposure of the Fund is still expected to be more than 100% of the Fund's Net Asset Value, following the decrease in the expected level of leverage of the Fund.

Upon review, to better manage the risk and return profile of the Fund, with effect from the Effective Date, 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. It is believed that the change will provide shareholders and prospective investors with an improved product positioning.

Following the change, the Fund may be subject to lessened risks associated with investment in derivatives. While such risks remain applicable, it is expected that as a result of the reduced net derivative exposure, the potential impact to the Fund due to any negative change in the value of the underlying assets of the Fund and the volatility of the Fund's price may decrease, as compared to the current level. For the avoidance of doubt, there is no change to the existing policy and purpose for use of derivatives of the Fund.

### **Impact of the Change**

Apart from the change described above, the features and risk profile of the Fund and the operation and/or manner in which the Fund is being managed will remain unchanged and there will be no impact on the existing shareholders of the Fund.

The change described in this letter will not result in any change to the fees and expenses borne by the Fund and/or its shareholders. Except for the costs incurred in trading of securities as part of the repositioning and realignment of the Fund's portfolio, 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 Fund. The change will not materially prejudice the rights or interests of the shareholders of the Fund.

### **Action to be taken by you**

Shareholders are not required to take any action in relation to the change described in this letter. If, however, you do not agree with them 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.

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

If you have any questions regarding the redemption process, please contact 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 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 Information for Residents of Hong Kong and product key facts statement of the Fund will be available to download from our website ([www.blackrock.com/hk1](http://www.blackrock.com/hk1)) and in hard copy format free of charge in due course upon request from your local representative on +852 3903-2688 or at the office of 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**