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## BlackRock Global Funds

1 February 2021

Dear Shareholder

The board of directors (the “Directors”) of BlackRock Global Funds (the “Company”) is writing to advise you of changes that will be made to the following sub-funds of the Company: ESG Multi Asset Fund, Circular Economy Fund, Sustainable Energy Fund, Nutrition Fund and Future of Transport Fund (ISINs as listed in the Appendix to this letter) (the “Funds”).

The changes set out in this letter will take effect from 2 March 2021 (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.blackrockinternational.com](http://www.blackrockinternational.com)).

### **Changes to the statement of investment objectives and policies of the Funds**

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 upcoming regulatory requirements.

Last year, the Autorité des Marchés Financiers (“AMF”) in France issued a detailed policy statement setting out a range of new disclosure requirements and recommendations for funds, including foreign UCITS (such as the Funds), which promote themselves in France as pursuing sustainable, environmental or social/governance policies. The AMF has confirmed that all foreign UCITS which are marketed for sale in France fall into scope of the new disclosure requirements.

After careful consideration, the Directors are writing to notify you that they have decided to make changes to the statement of investment objectives and policies of the Funds in order to comply with the AMF requirements, thereby ensuring the Funds continue to be eligible for sale in France. The changes are set out in the Appendix to this letter. Shareholders in the Future of Transport Fund and the Nutrition Fund should please note that this is the first time that these funds have incorporated sustainable investment commitments as part of their respective statements of investment objectives and policies.

The changes being made will not result in any material change to the current investment strategy of the Funds, the operation and/or manner in which the Funds are being managed. The ability to continue to sell the Funds in France is, however, expected to result in the growth of the Funds which in turn can result in reduced costs for investors through the economies of scale that can result. The changes are therefore regarded by the Directors to be in the best interests of all Shareholders in the Funds.

The changes described in this letter will not result in any change in the fees and expenses borne by the Funds and/or its Shareholders. The fee and expenses associated with these changes will be paid by the Management Company out of the Annual Service Charge charged to the Funds. The changes will not materially prejudice the rights or interests of the Shareholders of the Funds.

As a result of the above changes, the Future Of Transport Fund, the Nutrition Fund and the Sustainable Energy Fund will be subject to ESG Investment Policy Risk, although the Sustainable Energy Fund has been subject to the risk associated with investing in sustainable themes or sectors. Apart from this, it is not expected that the above changes will materially affect the overall risk profile of 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 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 Investor Services Team (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 Prospectus will be available to download from our website ([www.blackrock.com](http://www.blackrock.com)) and in hard copy format free of charge from the Effective Date. Copies of the Company's articles of incorporation, annual and semi-annual reports are also available from our website and free of charge upon request from your local representative or the Investor Services Team at: [Investor.services@blackrock.com](mailto:Investor.services@blackrock.com), telephone: 00 44 (0)207 743 3300.

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.

Yours faithfully



**Denise Voss**  
Chairwoman

APPENDIX

Fund	ISINs	Changes to investment objectives and policies of the Funds
ESG Multi Asset Fund	LU1978682364 LU2092937148 LU1822773989 LU0827879924 LU2077746001 LU2256991352 LU0093503737 LU0473185139 LU2250418576 LU0494093205 LU0494093544 LU0494093627 LU0093503497 LU2092627202 LU0147384282 LU2250418493	<p>The ESG Multi-Asset Fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG” focussed investing.</p> <p>The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.</p> <p>The Fund’s total assets will be invested in accordance with the ESG Policy described below <del>at the time of purchase</del>.</p> <p><u>The Fund adopts a “best in class” approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</u></p> <p>The Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through permitted investments, principally through derivatives on commodity indices and exchange traded funds). The Fund may invest without limitation in securities denominated in currencies other than the reference currency (Euro). The currency exposure of the Fund is flexibly managed.</p> <p>The Fund is a Stock Connect Fund and may invest directly in the PRC by investing via the Stock Connects. The Fund is a CIBM Fund and may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The Fund may invest up to 20% in aggregate of its total assets in the PRC via the Stock Connects, the Foreign Access Regime and/or Bond Connect.</p> <p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund’s exposure to contingent convertible bonds is limited to 20% of total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may use total return swaps and contracts for difference that have, in accordance with its investment policy, equity or fixed income transferable securities and equity or fixed income related securities as underlying assets. Investors should refer to Appendix G for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Fund. <u>Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</u></p> <p>This Fund may have a material exposure to ABS, MBS and non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.</p> <p>Risk management measure used: Relative VaR using 50% MSCI World Index / 50% FTSE World Government Bond Euro Hedged Index as the appropriate benchmark.</p> <p>Expected level of leverage of the Fund: 300% of Net Asset Value.</p>

Fund	ISINs	Changes to investment objectives and policies of the Funds
		<p>ESG Policy</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Investment Adviser also intends to limit direct investment in securities of issuers involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials. <u>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.</u> The Investment Adviser will exclude any issuer with a MSCI ESG rating below BBB.</p> <p><u>The remaining companies (i.e. those companies which have not yet been excluded from investment by the Fund) are then rated by the Investment Adviser based on 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 a company's financials.</u></p> <p>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. The Fund may gain <del>indirect</del> limited exposure (through, including but not limited to, derivatives, <u>cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide</u>) to issuers with exposures that do not meet the ESG criteria described above.</p> <p>The Investment Adviser also intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil &amp; Gas Exploration &amp; Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets.</p> <p>Benchmark use</p> <p>The Fund is actively managed with multiple asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the Investment Adviser's discretion. The Investment Adviser may refer to a composite benchmark <u>(which it believes is a fair representation of the Fund's investment universe) comprising the 50% MSCI World Index and 50% FTSE World Government Bond Euro Hedged Index (the "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. 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. <u>The ESG Policy reduces the portfolio of the Fund compared to the Index by at least 20%.</u></p>
Circular Economy Fund	LU2087589854 LU2092937221 LU2168065493 LU2168065576 LU2041044095 LU2041044178 LU2041044251 LU2070343475 LU2041044335 LU2041044418	<p>The Circular Economy Fund seeks to maximise total return. The Fund invests at least 80% of its total assets in the equity securities of companies globally that benefit from, or contribute to, the advancement of the "Circular Economy". Although the intention is to invest only in such equity securities, up to 20% of the total assets of the Fund may be invested in other equity securities, fixed income securities, collective investment schemes or cash (which may not be consistent with the Circular Economy concept) for the purposes of meeting the Fund's objective or for liquidity purposes.</p> <p>The Circular Economy concept recognises the importance of a sustainable economic system and represents an alternative economic model to the default "make-use-throw away" approach of consumption, which is believed to be unsustainable given scarce resources and the rising cost of managing waste. The Circular Economy concept promotes the redesign of products and systems to minimise waste and to enable greater recycling and reuse of materials.</p>

Fund	ISINs	Changes to investment objectives and policies of the Funds
	LU2041044509 LU2041044681 LU2041044764 LU2041044921 LU2041044848	<p>The Fund will aim to invest in line with the principles of the Circular Economy as determined by the Investment Manager (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 companies with large, medium and small market capitalisation, across all industry sectors, that benefit from the Circular Economy and/or contribute to the advancement of the Circular Economy across four categories:</p> <p>Adopters: Companies that are adopting 'circularity' in their business operations (e.g. companies involved in sustainable fashion or companies that have made a commitment to use recycled plastics in production processes).</p> <p>Enablers: Companies that provide new, innovative solutions directly aimed at solving inefficient material use and pollution (e.g. companies involved in recycling of products, companies involved in reducing inputs such as water and energy and companies enabling sustainable transportation).</p> <p>Beneficiaries: Companies that provide alternatives to materials that cannot be recycled or supply these to the extended value chain (e.g. companies that will see an increase in demand for their products from shifts towards more easily recyclable products and companies that offer natural or plant-based circular alternatives to non-recyclable and non-biodegradable products).</p> <p>Business model winners: Companies that facilitate efficient or more responsible consumption via innovative business models (e.g. companies that replace existing business models with digital alternatives and companies that are involved in repair or resale which prolong the use of goods).</p> <p><u>The assessment of a company's benefit from and/or contribution to the advancement of the Circular Economy in each of the above categories may be based on percentage of revenue, a defined total revenue threshold, or any connection to the Circular Economy regardless of the amount of revenue received. The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the Circular Economy and on 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.</u></p> <p><u>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</u></p> <p>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.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. <u>Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</u></p> <p>Risk management measure used: Commitment Approach</p> <p>Benchmark use</p> <p>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. <u>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.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the index.</u></p>

Fund	ISINs	Changes to investment objectives and policies of the Funds
Sustainable Energy Fund	LU0124386052 LU0171290074 LU0252964944 LU0147411861 LU0368234703 LU1978682794 LU1978683503 LU0827885574 LU0204063720 LU0414947514 LU1822773807 LU0435534705 LU1686870871 LU0331286574 LU1706558779 LU0124384867 LU2263536406 LU0534476519 LU0408221868 LU0252969661 LU0171289902	<p>The Sustainable Energy Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. <u>The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with alternative energy and energy technologies 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.</u> The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas. <u>The assessment of the level of engagement in each activity or sector 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.</u></p> <p><u>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</u></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 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. <u>Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>Benchmark use</p> <p>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. <u>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.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the index.</u></p>
Nutrition Fund	LU2112292508 LU2112292680 LU0471298348 LU0471298694 LU0471298777 LU0385157309 LU0673439724 LU0475494422 LU1978682521 LU0629637199	<p>The Nutrition Fund seeks to maximise total return by investing globally at least 70% of its total assets in the equity securities of companies engaged in any activity forming part of the food and agriculture value chain, including packaging, processing, distribution, technology, food and agriculture related services, seeds, agricultural or food-grade chemicals and food producers. <u>As part of this, the Fund invests in companies which are actively combatting global sustainability challenges within the nutrition theme. The three major sustainable nutrition trends in focus are: the promotion of healthy and sustainable eating choices, delivering efficiencies across global food supply chains, and enabling less resource intensive farming.</u> The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with the nutrition 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</p>

Fund	ISINs	Changes to investment objectives and policies of the Funds
	LU0612935741 LU0471298850 LU1733225269 LU0385154629 LU0827887943 LU0827888081 LU0471299072 LU0827888164 LU0827888248 LU0496654400 LU0496654822 LU0827887869	<p>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.</p> <p>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p> <p>The investment universe of the Fund is represented by any company worldwide which, in the opinion of the Investment Adviser, prioritises changing consumer preferences towards nutrition as a key strategic driver of its business ("Factset Nutrition Universe"). The weighted average ESG rating of the Fund will be higher than the ESG rating of the Factset Nutrition Universe after eliminating at least 20% of the least well-rated securities from the Factset Nutrition Universe.</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 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</p> <p>Risk management measure used: Commitment Approach.</p> <p>Benchmark use</p> <p>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. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund.</p>
Future of Transport Fund	LU2263536158 LU1861214812 LU1861214903 LU1861215033 LU1861215116 LU1861215207 LU1861215389 LU1917164268 LU1917164342 LU1917164698 LU1917164771 LU1861215462 LU1861215546 LU1861215629 LU1861219969 LU1861215892 LU1960222013	<p>The Future Of Transport Fund seeks to maximise total return by investing at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of technologies used and applied to transport.</p> <p>The Fund will focus on companies that generate revenues from the transition to renewable energy such as electric, autonomous and/or digitally connected vehicles.</p> <p>In normal market conditions the Fund will invest in a portfolio of equity securities of companies with large, medium and small market capitalisation that are involved in activities including the following: raw materials (e.g. metals and battery materials), components and computer systems (e.g. batteries and cabling), technology (e.g. vehicle sensor technology) and infrastructure (e.g. vehicle battery charging stations). The companies are rated by the Investment Adviser based on their ability to manage the risks and opportunities associated with renewable energy 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.</p> <p>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.</p>

Fund	ISINs	Changes to investment objectives and policies of the Funds
		<p>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.</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 5% of its total assets.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. <u>Any ESG rating or analyses referenced above will apply only to the underlying securities of derivatives used by the Fund.</u></p> <p>Risk management measure used: Commitment Approach.</p> <p>Benchmark use</p> <p>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. <u>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.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI ACWI after eliminating at least 20% of the least well-rated securities from the index.</u></p>