

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

6th May 2024

*To the shareholders of:  
BlackRock Global Funds – Emerging Europe Fund  
ISINs in the scope of this letter are listed in **Appendix I***

Dear Shareholder,

Reference is made to the letter sent to you on 18th March 2024 (the “**Letter**”).

As we informed you of, on 29 November 2023, the board of directors (the “**Directors**”) of BlackRock Global Funds (the “**Company**”) took the decision to proceed with the transfer of the liquid and tradeable portion of assets (the “**Liquid Assets**”) of the Emerging Europe Fund (the “**Fund**”) to a newly created sub-fund, Emerging Europe II Fund, hereafter referred to as the “**Receiving Fund**” (the “**Split**”).

The Directors would like to highlight that the Split will be effective on 13<sup>th</sup> May 2024 (the “**Split Effective Date**”). As from this date, you will remain invested in the Fund and will receive shares on a pro-rata basis in the Receiving Fund. You will be able to redeem your shares in the Receiving Fund from the first Dealing Day following the Split Effective Date in accordance with the terms of the Prospectus. The Receiving Fund will continue to be closed to subscriptions until the Repositioning Effective Date, as defined below.

This letter is to inform you that the Receiving Fund will change its investment objective, policy and name to “Emerging Markets Ex-China Fund” (the “**Repositioning**”), this with effect from 17<sup>th</sup> June 2024 (the “**Repositioning Effective Date**”).

As previously mentioned in the Letter, the Directors consider that this change will provide greater and broader opportunities for shareholders given the expanded investment universe through exposure to global emerging countries. The Repositioning will aim also to attract a greater range of investment and will increase the potential for shareholders to benefit from economies of scale over time.

Transaction and trading costs resulting from the change of investment policy and investment objective of the Receiving Fund associated with the sale of securities prior to the Repositioning Effective Date will be borne by the **Receiving Fund**.

Shareholders should note that the sale and purchase of securities necessary for the Receiving Fund to align its portfolio with its new investment objective and policy will begin up to two weeks prior to the Repositioning Effective Date. As a result, the Receiving Fund may not fully comply with its investment objective and policy (as set out in Appendix III) during this period of two weeks prior to the Repositioning Effective Date.

From the Repositioning Effective Date, management fees, distribution fee or CDSC, as may be applicable will be charged again, in accordance with the provisions of the Prospectus.

Shareholders will be entitled, free of charge, until 12 noon Central European Time on 14<sup>th</sup> June 2024 to redeem their shares in the Receiving Fund.

For further details regarding the Repositioning, shareholders should refer to Appendix II and Appendix III related to the investment objective of the Receiving Fund following the Repositioning, its base currency, and the change of the share classes after Repositioning and as well as the Letter. A copy thereof can be obtained free of charge from the registered office of the Company.

We also advise you to carefully read the KID of the Receiving Fund showing the investment policy as of the Repositioning Effective Date, as enclosed to this letter under Appendix IV or as available upon request from the registered office or from your local representative.

Terms not defined in this letter have the same meaning given to them in the Company's prospectus (available at [www.blackrock.com](http://www.blackrock.com)) (the "Prospectus").

#### **General Information**

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.

The updated Prospectus reflecting the changes due to the Repositioning is available at the registered office of the Company or on BlackRock's website ([www.blackrock.com](http://www.blackrock.com)).

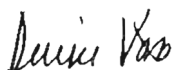
If you would like any further information or have any questions regarding this letter, please contact your local Investor Servicing Team. For further information regarding the Company, please visit the BlackRock website at [www.blackrock.com/be](http://www.blackrock.com/be).

A copy of the Prospectus of the Company (in English and in French) and the Key Information Document (in English, French and Dutch) and the latest periodical report (in English) will be available to download from our website ([www.blackrock.com/be](http://www.blackrock.com/be)) and can be obtained in hard copy format free of charge from Blackrock Luxembourg S.A. (35 A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) or the Investor Services Team at: [Investor.services@blackrock.com](mailto:Investor.services@blackrock.com), telephone: 00 44 (0)207 743 3300.

Copies of the Company's articles of association (in English), annual and semi-annual reports (in English) are also available from our website and free of charge upon request from your local representative or from Blackrock Luxembourg S.A. (35 A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) or the Investor Services Team at: [Investor.services@blackrock.com](mailto:Investor.services@blackrock.com), telephone: 00 44 (0)207 743 3300.

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Yours faithfully,



**Denise Voss**  
Chairwoman

**Appendix I - ISINs of the Fund in the scope of this letter**

<b>BGF Emerging Europe Fund ISINs</b>	<b>Corresponding name</b>
<i>LU0011850392</i>	BGF Emerging Europe Fund Class A2 EUR
<i>LU0090830497</i>	BGF Emerging Europe Fund Class E2 EUR
<i>LU0147383045</i>	BGF Emerging Europe Fund Class C2 EUR
<i>LU0147383631</i>	BGF Emerging Europe Fund Class X2 EUR
<i>LU0171273575</i>	BGF Emerging Europe Fund Class A2 USD
<i>LU0171274896</i>	BGF Emerging Europe Fund Class E2 USD
<i>LU0204061609</i>	BGF Emerging Europe Fund Class A4 GBP
<i>LU0252967533</i>	BGF Emerging Europe Fund Class D2 EUR
<i>LU0338174369</i>	BGF Emerging Europe Fund Class C2 USD
<i>LU0368229539</i>	BGF Emerging Europe Fund Class I2 EUR
<i>LU0408221355</i>	BGF Emerging Europe Fund Class A4 EUR
<i>LU0513876275</i>	BGF Emerging Europe Fund Class X4 GBP
<i>LU0572106309</i>	BGF Emerging Europe Fund Class A2 Hedged USD
<i>LU0827876581</i>	BGF Emerging Europe Fund Class D2 USD
<i>LU0827876748</i>	BGF Emerging Europe Fund Class D2 Hedged GBP
<i>LU0827876664</i>	BGF Emerging Europe Fund Class D4 GBP

## Appendix II – Investment objective and policy of the Receiving Fund as of the Repositioning Effective Date

The **Emerging Markets Ex-China Fund** seeks to maximise total return through a combination of capital growth and income on Fund assets. The Fund invests globally at least 80% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, excluding China. Investments may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets (excluding China).

The Fund may indirectly invest in emerging markets securities (excluding China) by investing in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), which are listed or traded on stock-exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

**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 **MSCI Emerging Markets Ex-China 10/40 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.

Emerging Markets Ex-China Fund	Initial charge	Management Fee	Distribution Fee	CDSC <sup>1</sup>
Class A	5.00%	1.50%	0.00%	0.00%
Class AI	5.00%	1.50%	0.00%	0.00%
Class C	0.00%	1.50%	1.25%	0.00%
Class D	5.00%	0.75%	0.00%	0.00%
Class DD	5.00%	0.75%	0.00%	0.00%
Class E	3.00%	1.50%	0.50%	0.00%
Class I	0.00%	0.75%	0.00%	0.00%
Class J	0.00%	0.00%	0.00%	0.00%
Class S	0.00%	up to 0.75%	0.00%	0.00%
Class SI	0.00%	up to 0.75%	0.00%	0.00%
Class SR	0.00%	up to 0.75%*	0.00%	0.00%
Class X	0.00%	0.00%	0.00%	0.00%
Class Z	0.00%	up to 0.75%	0.00%	0.00%
Class ZI	0.00%	up to 0.75%	0.00%	0.00%

<sup>1</sup> CDSC stands for "Contingent Deferred Sales Charge"

\* A single fee is charged on Class SR Shares (which comprises the management fee and the Annual Service Charge). Please refer to the applicable KIID for the ongoing charges figure. Please note that this figure may vary from year to year. It excludes any distribution fees and/or portfolio trade-related costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

*Base currency*

<b>Fund</b>	<b>Base Currency</b>
Emerging Europe II Fund	EUR
Emerging Markets Ex-China Fund	USD

**Appendix III - share class currency table**

<b>Emerging Europe II Fund</b>	<b>Emerging Markets Ex-China Fund</b>
Class A2 EUR	Class A2 Hedged EUR
Class A2 Hedged SGD	Class A2 Hedged SGD
Class A2 USD	Class A2 USD
Class A4 EUR	Class A4 Hedged EUR
Class A4 GBP	Class A4 GBP
Class C2 EUR	Class C2 Hedged EUR
Class C2 USD	Class C2 USD
Class D2 EUR	Class D2 Hedged EUR
Class D2 Hedged GBP	Class D2 Hedged GBP
Class D2 USD	Class D2 USD
Class D4 GBP	Class D4 GBP
Class E2 EUR	Class E2 Hedged EUR
Class E2 USD	Class E2 USD
Class I2 EUR	Class I2 Hedged EUR
Class X2 EUR	Class X2 Hedged EUR
Class X4 GBP	Class X4 GBP



**Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product**

**Emerging Markets Ex-China Fund** (the “Fund”), **Class A2 USD** (the «Share Class»), ISIN: **LU2719174224**, is authorised in Luxembourg and manufactured by BlackRock (Luxembourg) S.A. (the “Manager”) which is part of the BlackRock, Inc group.

The Manager is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (the “CSSF”) and the CSSF is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at [www.blackrock.com](http://www.blackrock.com) or by calling **+44 (0) 20 7743 3300**. This document is dated 17 June 2024.

**What is this product?**

**Type:** The Fund is a sub-fund of BlackRock Global Funds, an umbrella company incorporated in Luxembourg, authorised by the Commission de Surveillance du Secteur Financier as a Undertaking for Collective Investment in Transferable Securities (“UCITS”).

**Term:** The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

**Objectives**

- The Fund seeks to maximise total return through a combination of capital growth and income on Fund assets.
- The Fund invests globally at least 80% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, excluding China. Investments may also be made in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in emerging markets (excluding China).
- The Fund may indirectly invest in emerging markets securities (excluding China) by investing in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.
- The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.
- The Fund is actively managed, and the Investment Adviser (IA) has discretion to select the Fund’s investments. In doing so, the IA will refer to the MSCI Emerging Markets ex-China 10/40 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 IA is not bound by the components or weighting of the Index when selecting investments. The IA 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 price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs?” below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see “How long should I hold it and can I take my money out early?”).
- The depositary of the Fund is The Bank of New York Mellon SA/NV, Luxembourg Branch.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Global Funds. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: [www.blackrock.com](http://www.blackrock.com) or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- Your shares will be accumulating shares (i.e. dividend income will be included in their value).
- The Fund’s base currency is US Dollar. Shares for this class are bought and sold in US Dollar.
- You can buy and sell your shares daily. The minimum initial investment for this share class is USD5,000 or other currency equivalent.

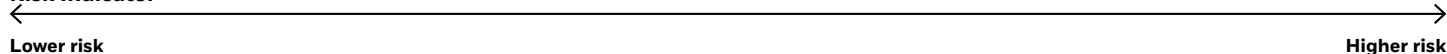
**Intended retail investor:** The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see “How long should I hold it and can I take my money out early?”).

**Insurance benefits:** The Fund does not offer any insurance benefits.



## What are the risks and what could I get in return?

### Risk Indicator



1	2	3	4	5	6	7
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**The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.**

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 6 out of 7, which is the second highest risk class. This classification rates the potential losses from future performance at a high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment. If the product is not able to pay you what is owed, you could lose your entire investment.

#### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		Example Investment : USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress*</b>	<b>What you might get back after costs</b>	3,090 USD	2,130 USD
	Average return each year	-69.08%	-26.60%
<b>Unfavourable**</b>	<b>What you might get back after costs</b>	6,830 USD	7,300 USD
	Average return each year	-31.73%	-6.10%
<b>Moderate***</b>	<b>What you might get back after costs</b>	9,510 USD	10,090 USD
	Average return each year	-4.85%	0.19%
<b>Favourable****</b>	<b>What you might get back after costs</b>	15,620 USD	15,250 USD
	Average return each year	56.22%	8.81%

\* The stress scenario shows what you might get back in extreme market circumstances.

\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between March 2015 - March 2020.

\*\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between January 2015 - January 2020.

\*\*\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between February 2016 - February 2021.

### What happens if BlackRock (Luxembourg) S.A. is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

**Costs over time:** The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

#### We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario. USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	757 USD	1,828 USD
<b>Annual cost Impact (*)</b>	8.0%	3.8% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.0% before costs and 0.2% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs		If you exit after 1 year
<b>One-off costs upon entry or exit</b>		<b>year</b>
Entry costs	5.00% of the amount you pay in when entering this investment.	500 USD
Exit costs	We do not charge an exit fee.	0 USD
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	1.88% of the value of your investment per year. This is based on estimated costs. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	179 USD
Transaction costs	0.83% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	79 USD
<b>Incidental costs taken under specific conditions</b>		
Performance fees	There is no performance fee for this product.	0 USD

### How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

### How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at [www.blackrock.com/uk/individual/about-blackrock/contact-us](http://www.blackrock.com/uk/individual/about-blackrock/contact-us). Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at [enquiry@ukclientservices.blackrock.com](mailto:enquiry@ukclientservices.blackrock.com).

### Other relevant information

The latest version of this document, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from [www.blackrock.com](http://www.blackrock.com) or by calling the Investor Services Team on +44 (0) 20 7743 3300 or from your broker, financial adviser or distributor. There is insufficient data to provide a useful indication of past performance.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product's prospectus and/or [www.blackrock.com](http://www.blackrock.com) for full disclaimer(s).

The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Manager.