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If you are in any doubt about the content, you should consult your relationship manager or other professional adviser.

## BlackRock Global Funds

18<sup>th</sup> March 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,

On 28 February 2022, the board of directors (the “**Directors**”) of BlackRock Global Funds (the “**Company**”) made the decision to temporarily suspend the valuation and consequently subscriptions, redemptions, and conversions of all share classes of the Emerging Europe Fund (the “**Fund**”) with effect from 1 March 2022.

The decision was made as a portion of the Fund’s assets were invested in locally listed Russian positions (the “**Russian Securities**”) that were deemed illiquid following the Moscow Exchange suspension. While the Fund was closed to subscription, redemption, and conversion orders, trading in the underlying securities, where possible, has continued and the situation continues to be closely monitored by BlackRock and the Directors who remain focused on acting in the best interests of the Shareholders.

After careful consideration, the Directors have decided that the Fund cannot resume normal dealing in the foreseeable future in consideration of the Russian Securities that the Fund holds.

As such, the Directors have decided that it is in the best interests of Shareholders to transfer the liquid and tradeable portion of assets of the Fund (the “**Liquid Assets**”) to a newly created sub-fund (the “**Receiving Fund**”) within the Company (the “**Split**”) as further described under section I of this letter. After the Split, the Fund will only hold the Russian assets and a sufficient amount of cash to meet ongoing administrative and operating expenses and will remain suspended.

In light of this information, the Directors are writing to notify you that the Split will become effective on 13<sup>th</sup> May 2024 (the “**Split Effective Date**”), and the Receiving Fund will initially be named the Emerging Europe II Fund (**this Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland**).

Following the Split, the Directors have also decided that it would be in the best interests of the Shareholders to amend the investment policy of the Receiving Fund (the “**Repositioning**”), as further described under section II of this letter.

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**”).

### I. Background and Decision to Split

The Fund was launched in 2011 and its net asset value stands at approximately EUR **326.4 million**.

Due to Russia’s ongoing invasion of Ukraine, normal market trading conditions have remained materially impaired, and a significant number of portfolio positions is comprised of Russian Securities which are still not currently tradeable.

In order to enable shareholder dealing in relation to the Liquid Assets, the Directors have decided to transfer the Liquid Assets into the Receiving Sub-Fund with the Russian assets remaining in the Fund.

Shareholders should note that any costs associated with the Split including any trading costs associated with the transfer of the Liquid Assets to the Receiving Fund will be borne by the Management Company.

### ***i. Holdings in the Fund***

As of the Split Effective Date, you will remain invested on a pro-rata basis in the Fund which will contain only the Russian Securities and a sufficient amount of cash to meet ongoing administrative and operating expenses. The Fund will remain suspended, and you will be unable to buy, switch or redeem shares held in the Fund.

In addition, the Management Fee and Distribution Fee will continue to be waived by the Fund.

The Directors are unable to say how long the Fund will remain suspended for, but the Fund will be put into liquidation as soon as practicable. A letter informing you of such liquidation will be addressed to you in due course.

### ***ii. Holdings in the Receiving Fund***

On the Split Effective Date, the Liquid Assets and liabilities will be transferred in-specie to the Receiving Fund.

As of the Split Effective Date, you will become a shareholder of the Receiving Fund. You will receive the same number of shares in the equivalent share class that you held in the Fund, in the Receiving Fund (please refer to the list of equivalent share classes in [Appendix II](#)). In addition, you will be able to redeem your shares in the Receiving Fund in accordance with the terms of the Prospectus from the first Dealing Day following the Split Effective Date.

As with all other sub-funds of the Company, if on any Dealing Day, the aggregate redemption requests received exceed 10% of the Receiving Fund's net asset value and the Receiving Fund is unable to meet the redemption requests, we will be required to structure the redemption requests in a manner which ensures the fair treatment of remaining Shareholders. This may result in the deferral of redemption requests or the temporary suspension of the calculation of valuation of the Receiving Fund (and consequently redemptions of shares of the Receiving Fund). Please refer to Appendix B of the Prospectus for a general overview of the measures which the Directors may invoke in order to manage the liquidity of the sub-funds of the Company.

As the Directors expect that the Receiving Fund will present limited commercial opportunities to Shareholders in light of the current economic and market circumstances, the Directors have decided that it is in the best interests of Shareholders, to close the Receiving Fund to subscriptions until after the re-positioning of the Fund has taken effect.

As from the Split Effective Date, the Directors have decided that the Receiving Fund shall not bear any management fee, distribution fee or CDSC, as may be applicable, until the Repositioning Effective Date.

Details on the investment policy of the Receiving Fund as of the Split Effective Date and on the key differences with the investment policy of the Fund are available in [Appendix III](#) to this letter. We advise you to carefully read the KID/Kiid of the Receiving Fund as available upon request from the registered office or from your local representative.

### ***iii. Tax consequences***

Shareholders should note that the Split may have tax consequences in certain jurisdictions such as constituting a taxable event for the shareholders or may potentially impact their tax position. Shareholders may be subject to taxation in their tax domicile and/or in any other jurisdictions in which they are subject to taxation. As tax laws differ widely from country to country, shareholders may wish to consult their personal tax advisers as to the tax implications of the Split.

## **II. Repositioning of the Receiving Fund**

On **17<sup>th</sup> June 2024** (the "**Repositioning Effective Date**"), the Receiving Fund will change its investment objective, policy and name, as well as its base currency, as detailed in [Appendix IV](#) to this letter.

The Directors consider that the Repositioning of the Receiving Fund will provide greater opportunities for Shareholders given the expanded investment universe through exposure to global emerging countries. The Directors consider that this Repositioning will have a greater potential to attract additional investment, in comparison to the Receiving Fund without repositioning, thereby increasing the potential for Shareholders of the Receiving Fund 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 are expected to be approximately 107 basis points. **These costs will be borne by Shareholders who decide to remain in the Receiving Fund as from the Repositioning Effective Date.**

As a result of these changes, the Receiving Fund will change its name from “**Emerging Europe II Fund**” to “**Emerging Markets Ex-China Fund**” (neither of these Funds have been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland).

Following the Repositioning, due to the change of the base currency of the Receiving Fund (from Euro to US Dollar), shares held in the Receiving Fund may be offered in different hedging currencies. More details on the share classes of the Receiving Fund before and after the Repositioning Effective Date are available in [Appendix V](#).

There will be no other changes to the Receiving Fund.

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

Shareholders who wish to place a redemption request may do so by either one of the appropriate options provided for in the Prospectus. Redemption requests must include the full name(s) and address of the Shareholders, the name of the Fund, the Class (including whether it is the Distributing or Non-Distributing Share Class), the value or number of shares to be redeemed and full settlement instructions and must be signed according to the latest Authorized Signatory List (ASL) provided to the Transfer Agent.

Redemption proceeds will generally 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.

**Shareholders should also note that if a substantial number of redemption requests are received prior to the relevant cut-off time, the repositioning may no longer being economically viable and in the best interest of Shareholders. In such a case, Shareholders will be informed as soon as possible by means of a letter of the actions to be taken by the Directors in relation to the Receiving Fund.**

### III. Key dates and timeline

Date of this letter	Split Effective Date	Repositioning Effective Date
18 <sup>th</sup> March 2024	13 <sup>th</sup> May 2024	17 <sup>th</sup> June 2024

#### 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 factual and does not omit any material information.

The aforementioned changes will be made available at the next update of the Prospectus.

A second notice will be addressed to you at the time of the Split.

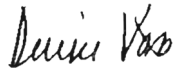
If you would like any further information or have any questions regarding this letter, please contact your local Investor Servicing Team.

The Company’s Prospectus, the Articles of Association, the Key Information Documents (“KID”), the Annual Report, the Unaudited Interim Report and Financial Statements are available free of charge from the Representative in Switzerland.

The Representative in Switzerland is: BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

The paying agent in Switzerland is: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, Switzerland.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Denise Voss". The script is cursive and somewhat stylized.

**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>
LU0011850392	BGF Emerging Europe Fund Class A2 EUR
LU0090830497	BGF Emerging Europe Fund Class E2 EUR
LU0147383045	BGF Emerging Europe Fund Class C2 EUR
LU0147383631	BGF Emerging Europe Fund Class X2 EUR
LU0171273575	BGF Emerging Europe Fund Class A2 USD
LU0171274896	BGF Emerging Europe Fund Class E2 USD
LU0204061609	BGF Emerging Europe Fund Class A4 GBP
LU0252967533	BGF Emerging Europe Fund Class D2 EUR
LU0338174369	BGF Emerging Europe Fund Class C2 USD
LU0368229539	BGF Emerging Europe Fund Class I2 EUR
LU0408221355	BGF Emerging Europe Fund Class A4 EUR
LU0513876275	BGF Emerging Europe Fund Class X4 GBP
LU0572106309	BGF Emerging Europe Fund Class A2 Hedged SGD
LU0827876581	BGF Emerging Europe Fund Class D2 USD
LU0827876748	BGF Emerging Europe Fund Class D2 Hedged GBP
LU0827876664	BGF Emerging Europe Fund Class D4 GBP

**Appendix II - List of equivalent share classes in the Receiving Fund**

<b>BGF Emerging Europe Fund ISINs</b>	<b>Share class name</b>	<b>BGF Emerging Europe II Fund<sup>1</sup></b>	<b>Share class name</b>
LU0011850392	BGF Emerging Europe Fund Class A2 EUR		BGF Emerging Europe II Fund Class A2 EUR
LU0090830497	BGF Emerging Europe Fund Class E2 EUR		BGF Emerging Europe II Fund Class E2 EUR
LU0147383045	BGF Emerging Europe Fund Class C2 EUR		BGF Emerging Europe II Fund Class C2 EUR
LU0147383631	BGF Emerging Europe Fund Class X2 EUR		BGF Emerging Europe II Fund Class X2 EUR
LU0171273575	BGF Emerging Europe Fund Class A2 USD		BGF Emerging Europe II Fund Class A2 USD
LU0171274896	BGF Emerging Europe Fund Class E2 USD		BGF Emerging Europe II Fund Class E2 USD
LU0204061609	BGF Emerging Europe Fund Class A4 GBP		BGF Emerging Europe II Fund Class A4 GBP
LU0252967533	BGF Emerging Europe Fund Class D2 EUR		BGF Emerging Europe II Fund Class D2 EUR
LU0338174369	BGF Emerging Europe Fund Class C2 USD		BGF Emerging Europe II Fund Class C2 USD
LU0368229539	BGF Emerging Europe Fund Class I2 EUR		BGF Emerging Europe II Fund Class I2 EUR
LU0408221355	BGF Emerging Europe Fund Class A4 EUR		BGF Emerging Europe II Fund Class A4 EUR
LU0513876275	BGF Emerging Europe Fund Class X4 GBP		BGF Emerging Europe II Fund Class X4 GBP
LU0572106309	BGF Emerging Europe Fund Class A2 Hedged SGD		BGF Emerging Europe II Fund Class A2 Hedged SGD
LU0827876581	BGF Emerging Europe Fund Class D2 USD		BGF Emerging Europe II Fund Class D2 USD
LU0827876748	BGF Emerging Europe Fund Class D2 Hedged GBP		BGF Emerging Europe II Fund Class D2 Hedged GBP
LU0827876664	BGF Emerging Europe Fund Class D4 GBP		BGF Emerging Europe II Fund Class D4 GBP

<sup>1</sup> This Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland.

### Appendix III - Original investment objective and policy of the Receiving Fund and differences compared to the Fund

The **Emerging Europe II Fund** (this Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland) seeks to maximise total return. 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 activity in, emerging European countries, excluding Russia and Belarus. It may also invest in companies domiciled in and around, or exercising the predominant part of their economic activity in and around, the Mediterranean region.

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 Europe 10/40 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 Europe II Fund	Initial charge	Management Fee	Distribution Fee	CDSC <sup>1</sup>
Class A	0.00%	0.00%	0.00%	0.00%
Class AI	0.00%	0.00%	0.00%	0.00%
Class C	0.00%	0.00%	0.00%	0.00%
Class D	0.00%	0.00%	0.00%	0.00%
Class DD	0.00%	0.00%	0.00%	0.00%
Class E	0.00%	0.00%	0.00%	0.00%
Class I	0.00%	0.00%	0.00%	0.00%
Class J	0.00%	0.00%	0.00%	0.00%
Class S	0.00%	0.00%	0.00%	0.00%
Class SR	0.00%	0.00%	0.00%	0.00%
Class X	0.00%	0.00%	0.00%	0.00%

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

**Appendix IV - Investment objective and policy and base currency of the Receiving Fund as of the Repositioning Effective Date**

*The **Emerging Markets Ex-China Fund** (this Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland) 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.*

<b>Emerging Markets Ex-China Fund</b>	<b>Initial charge</b>	<b>Management Fee</b>	<b>Distribution Fee</b>	<b>CDSC</b>
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%

\* 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 <sup>1</sup>	EUR
Emerging Markets Ex-China Fund <sup>2</sup>	USD

<sup>1</sup> This Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland.

<sup>2</sup> This Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland.

## Appendix V - Share class currency table

Emerging Europe II Fund <sup>1</sup>	Emerging Markets ex China Fund <sup>2</sup>
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

<sup>1</sup> This Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland.

<sup>2</sup> This Fund has not been approved by the Swiss Financial Market Supervisory Authority for offering to non-qualified investors in Switzerland.