

30 August 2022

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.

Terms not defined herein shall have the same meaning as set out in the Prospectus dated 29<sup>th</sup> June 2022

Dear Shareholder,

## **UK Investor tax reporting – BlackRock Global Funds: Change to the equalisation policy of Share Classes with UK Reporting Fund status.**

Certain Share Classes within the BlackRock Global Funds (the “**Fund**”) have ‘Reporting Fund’ status under Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) for UK investor tax purposes. A list of the Share Classes which currently have “Reporting Fund” status is available at:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

This notice concerns only those Share Classes which are Reporting Funds and applies only to those Shareholders within these Share Classes, who are UK resident or UK relevant participants. A relevant participant is any Shareholder who requires the reportable income documentation published by the Fund for their own UK reporting purposes.

We have recently completed a review of the Funds tax reporting calculations. The Fund operates full equalisation arrangements which include the provision of daily equalisation rates. After careful consideration, we have decided to change the equalisation method of the fund to operate equalisation arrangements for the purposes of UK Tax reporting. Adjustments will be made to the reportable income under regulation 72 of SI 2009/3001, and we will cease the publication of the daily equalisation rates. We are writing to let you know of this decision and to inform you that the change takes effect from the 1<sup>st</sup> of September 2021 (the “**Effective Date**”). As a result, the equalisation rates will no longer be published alongside the reportable income from the reporting period ended **31<sup>st</sup> August 2022**.

This change will impact any subscriptions into the Fund from the Effective Date, however it will not affect existing shareholdings prior to the Effective Date within the relevant Share Classes. This change will predominantly impact Accumulating Share Classes rather than Distributing Share Classes.

Please be aware that, depending on your circumstances, this could impact your tax position. This is further explained in the section below called “Tax consequences”.

### **Why we have decided to cease the publication of the daily equalisation rates**

BlackRock continually reviews its funds ranges and has assessed that the income equalisation methodology applied to investor tax reporting in respect of the Fund may result in complex calculations and additional costs that are borne by the Fund. We wish to simplify the process for the Fund’s Shareholders. We will continue to provide the excess reportable income number at the end of the Fund’s financial year, which will include equalisation adjustments. Any UK Shareholder in the Fund will need to consider this number within their own tax calculations based on their individual tax profile.

**Registered Office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg**  
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## **Tax consequences**

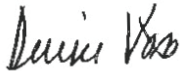
With effect from the Effective Date, no daily equalisation rates will be provided for Shareholders within the fund and so you will not receive a rate for any subscriptions made after the Effective Date. This change is permitted and recognised by HMRC as a standard approach in the asset management industry. The Fund will continue to calculate and report the income returns of the fund for each reporting period on a per-share basis to all relevant Shareholders for their own UK tax purposes.

If you are in any doubt as to the tax consequences of your investment you should contact your financial or tax adviser.

## **Further information**

If, after reading this letter, you would like any further information then please contact your BlackRock relationship manager\*.

Yours sincerely



Denise Voss  
Director  
For and on behalf of the BlackRock Global Funds

\*For your protection, telephone calls are usually recorded.

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