Notice to Shareholders

Dear Shareholder,

We are writing to inform you of a restructuring of the Company’s administrator, paying agent, transfer agent and registrar, and listing agent.

Terms not defined herein shall have the same meaning as set out in the prospectus currently in force (available at www.blackrock.com (the “Prospectus”)).

1. Restructuring of the administrator, paying agent, transfer agent and registrar, and listing agent

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A. the administrator, paying agent, transfer agent and registrar, and listing agent (as applicable), has merged into J.P. Morgan AG which at the same time has changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE (the “Merger”).

The date when the Merger took legal effect is the date on which the local court of Frankfurt registered the Merger in the commercial register (the “Merger Date”), which was on 22 January 2022.

As from the Merger Date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as administrator, paying agent, transfer agent and registrar, and listing agent (as applicable) through its Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg previously had under the existing agreements with the Company.

Effective as from the Merger Date, J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt.

It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank.

J.P. Morgan SE, Luxembourg Branch is authorized by the Luxembourg Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, “CSSF”) to act as fund administrator.
J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies’ Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

Both J.P. Morgan Bank Luxembourg S.A. and J.P. Morgan AG (which at the Merger Date changed its legal form to J.P. Morgan SE) are members of the J.P. Morgan group of companies. The Merger does not change the scope of services provided to the Company by J.P. Morgan Bank Luxembourg S.A. There will be no change of address or contact details of the administrator, paying agent, transfer agent and registrar, and listing agent.

The change described above does not result in any change in the fees and expenses borne by the Funds and/or their shareholders, nor result in any changes in the dealing arrangements of the Funds.

2. **Revised Prospectus**

Updated versions of the Company’s prospectus will be available to download from our website (www.blackrock.com) and in hard copy format free of charge in due course upon request from your local representative.

If you would like any further information or have any questions regarding this letter, please contact your local representative or email investor.services@blackrock.com.

Yours faithfully,

The Board of Directors

Jonathan Griffin
Director

Signed on behalf of BlackRock Luxembourg S.A., as management company of BlackRock Global Funds