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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

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** and marked with *.*

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 13th 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 and switching in until the Repositioning Effective Date, as defined below.

This letter is to inform you that the Receiving Fund will change its charges and expenses, benchmark, base currency, investment objective, policy and name to "Emerging Markets Ex-China Fund" (the "**Repositioning**"), with effect from 17th June 2024 (the "**Repositioning Effective Date**").

As previously mentioned in the Letter, the Directors consider that this change will provide greater 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 and purchase of securities prior to the Repositioning Effective Date will be borne by the shareholders who decide to remain in the Receiving Fund as from the Repositioning Effective Date. Except for the transaction and trading costs resulting from the change of investment policy and investment objective of the Receiving Fund, the associated fees and expenses (e.g., legal and mailing costs) for the Repositioning will be paid by the Management Company out of the Annual Service Charge charged to 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, initial charge, annual service charge, 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, from 14 May 2024 (i.e. the first Dealing Day following the Split Effective Date) until 14 June 2024 (i.e. one Dealing Day before the Repositioning Effective Date) to redeem their holdings 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 office of the Hong Kong Representative at the address stated below.

We also advise you to carefully read Appendix IV, as enclosed to this letter, showing the comparison of the objective and investment strategy in the KFS, charges and expenses, base currency, benchmark and name of the Receiving Fund prior to and as from the Repositioning Effective Date

Terms not defined in this letter have the same meaning given to them in the Company's prospectus (available at www.blackrock.com/hk¹) (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, Information for Residents of Hong Kong and the KFS of the relevant sub-funds reflecting the changes will be available to download from our website (www.blackrock.com/hk¹) and in hard copy format free of charge upon request from your local representative on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below in due course.

If you would like any further information or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully,

BlackRock Asset Management North Asia Limited

Hong Kong Representative

¹ Investors should note that the website has not been authorised or reviewed by the SFC.

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

Note: Only the share classes marked with * may be offered to the public in Hong Kong.

BGF Emerging Europe Fund ISINs	Corresponding name
<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, benchmark, charges and expenses and base currency 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 ²
Class A	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%

Base currency

Fund	Base Currency
Emerging Markets Ex-China Fund	USD

² CDSC stands for "Contingent Deferred Sales Charge"

Appendix III - share class currency table

Note: Only the share classes marked with * may be offered to the public in Hong Kong.

Emerging Europe II Fund	Emerging Markets Ex-China Fund
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

Appendix IV - Comparison of the objective and investment strategy in the KFS, charges and expenses, benchmark, base currency and name of the Receiving Fund prior to and as from the Repositioning Effective Date

(i) Objective and Investment Strategy in the KFS

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
Emerging Europe II Fund	Emerging Markets Ex-China Fund
<p>To maximise total return by investing at least 70% of the Fund's 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.</p> <p>Subject to applicable regulatory restrictions and internal guidelines, the remaining 30% of the Fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash.</p> <p>The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).</p> <p>The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.</p> <p><i>* Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.</i></p>	<p>To maximise total return <u>through a combination of capital growth and income on Fund assets</u> by investing <u>globally at least 80%70%</u> of the Fund's total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, emerging <u>markets, excluding China, European countries, excluding Russia and Belarus</u>. <u>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</u>. 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).</p> <p>Subject to applicable regulatory restrictions and internal guidelines, the remaining 30<u>20</u>% of the Fund's total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally such as equity securities consistent with the Fund's objective and cash.</p> <p>The Fund's expected total maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, will be less than 30% of its net asset value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).</p> <p>The Fund may use derivatives for hedging, efficient portfolio management and investment purposes. The proportion of the Fund's net asset value that is expected to be subject to securities lending transactions from time to time ranges from 0% to 40% and will be consistent with the overall investment policy of the Fund.</p> <p><i>* Mediterranean countries refer to countries bordering the Mediterranean Sea, such as Turkey and Egypt.</i></p>

(ii) Charges and Expenses

	Prior to the Repositioning Effective Date			As from the Repositioning Effective Date		
	Class A	Class C	Class D	Class A	Class C	Class D
Initial Charge	0.00%	0.00%	0.00%	5.00%	0.00%	5.00%
Switching Fee	N/A	N/A	N/A	0.00% ³	0.00%	0.00% ³
Management Fee	0.00%	0.00%	0.00%	1.50%	1.50%	0.75%
Distribution Fee	0.00%	0.00%	0.00%	0.00%	1.25%	0.00%
CDSC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Service Charge	0.00%	0.00%	0.00%	Up to 0.25% of the net asset value of the relevant share class		

(iii) Base Currency

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
EUR	USD

³ A delayed Initial Charge of up to 5% of the price of Class A or Class D Shares may be payable upon switching newly acquired Shares in a Reserve Fund into Emerging Markets Ex-China Fund.

(iv) Benchmark

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
MSCI Emerging Markets Europe 10/40 Index	MSCI Emerging Markets ex-China 10/40 Index

(v) Fund Name

Prior to the Repositioning Effective Date	As from the Repositioning Effective Date
Emerging Europe II Fund	Emerging Markets Ex-China Fund