

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

BlackRock Global Funds

17 May 2022

Dear Shareholder

The board of directors (the "Directors") of BlackRock Global Funds (the "Company") is writing to advise you of changes that it proposes to make to certain sub-funds of the Company.

The changes set out in this letter will take effect from 29 June 2022 (the "Effective Date"), unless otherwise stated herein, and this letter forms notice to Shareholders of the facts set out below. The changes will have no impact on the Funds' investment objectives and policies, and no material change to the Funds' existing risk limits.

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").

Latin American Fund - Change of benchmark index

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, Latin America.

The Fund is actively managed and its current risk benchmark, MSCI Emerging Markets Latin America Index (the "Current Index"), is representative of the Fund's investable universe and is designed to ensure UCITS compliance. However, the Current Index makes it difficult to actively manage the securities invested in and creates a risk of breaching UCITS rules and therefore the need for an extraordinary rebalance to restore UCITS compliance. This has created a need for the Investment Manager to reassess the level of active risk taken by the Fund (i.e. degree of deviation from the Current Index).

The Directors are of the view that it is in the best interests of investors to change the Fund's benchmark to a custom version of the Current Index which is designed to ensure UCITS compliance: "MSCI EM Latin America 10/40 Index" (the "New Index") from the Effective Date. The design of the New Index means it has a lower likelihood of breaching the UCITS rules.

In addition to better reflecting the Fund's investable universe, the New Index will replace the Current Index as a means of measuring the performance of the Fund, from the Effective Date.

Asian High Yield Bond Fund – RQFII investments

From the Effective Date, the Fund will be a RQFII Access Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China via the RQFII regime. This change will allow the Fund to take advantage of investment opportunities arising via the RQFII regime.

Global Government Bond Fund – leverage and ABS/MBS

The expected level of leverage of the Fund will increase (from 300%) to 400% of Net Asset Value. This increase is required to allow an increased use of derivatives for the purposes of managing interest rate risk. For the avoidance of doubt, the increase of the expected level of leverage of the Fund does not portend any change in its risk profile.

Currently, as part of its investment objective, the Fund may invest up to 20% in ABS and MBS whether investment grade or not. From the Effective Date this limit will be increased to 30% to allow for additional investment flexibility and to take advantage of investment opportunities arising in this asset class.

All Funds – Securities Financing Transaction Disclosures

Securities Financing Transactions (SFTs) such as securities lending, repurchase transactions, total return swaps (TRS) and contracts for difference (CFDs) may be used by all the Funds (subject to their investment objective and policy) either to help meet the investment objective of a Fund and/or as part of efficient portfolio management.

The SFT related disclosures in Appendix G of the prospectus have been modified to provide better transparency for Shareholders regarding the use of SFTs.

Costs

BlackRock will be responsible for meeting the costs of producing and posting this letter and amending the documentation of the Funds to reflect the change described above.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process, please contact your local representative or the Investor Services Team (see details below).

Redemption proceeds will 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.

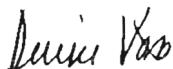
Any redemption of your Shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

General Information

Updated versions of the Funds' Prospectus and Key Investor Information Documents will be available to Shareholders from the Effective Date. If you have any questions please contact your local representative or the Investor Services Team at: Investor.services@blackrock.com, telephone 00 44 (0)207 743 3300.

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.

Yours faithfully



Denise Voss
Chairwoman