



20 June 2022

Attention: Retrocession Payments: BlackRock Global Funds – Emerging Europe Fund

Dear Sir/Madam,

We are writing to you to in your capacity as a third-party fund distribution partner/intermediary contracted with BlackRock Investment Management (UK) Limited or any other affiliate of BlackRock that has been appointed as principal distributor or sub-distributor of BlackRock funds (“**BlackRock**”).

In this capacity and under the terms of your agreement with BlackRock you are authorised to market, promote, sell or otherwise distribute BlackRock funds, including the BlackRock Global Funds – Emerging Europe Fund (the “**Fund**”) and to receive remuneration thereunder.

Background - Suspension of Valuation of the Fund

As you will be aware, on 28 February 2022, in order to protect the interests of investors in the Fund, the Board of Directors of BlackRock Global Funds (“**BGF**”) took the decision to suspend the valuation (and consequently issues, redemptions and conversions) of all Share Classes within the Fund with effect from and including 1 March 2022. This suspension remains in place.

Due to the escalating conflict between Russia and the Ukraine, normal market trading conditions have been significantly impaired, which has resulted in a position where the disposal and valuation of certain investments in the Fund is impracticable and so a proportion of the Fund’s portfolio is currently not tradeable. Where such circumstances occur, as is clear from the BGF prospectus, the Board of Directors may consider that some other method of valuation more accurately reflects the fair value of the relevant security or other assets.

The process to determine an asset’s fair value is carried out by BlackRock’s Pricing Committee according to a formal pricing policy. Given the market closure and current illiquidity of Russian securities, BlackRock’s Pricing Committee is applying fair valuation approaches for those securities. It is important to note, however, that given the nature of those investments, determinations as to their fair value may not represent the actual amount that will be realised upon their eventual disposal.

Waiver of management fees

Due to the exceptional circumstances currently impacting the Fund, with effect from 1 March 2022, the Board of Directors of BlackRock (Luxembourg) S.A. (“**BLux**”), the Fund’s management company made the decision to waive its management fees, the Annual Service Charge and distribution fees related to the Fund.

Retrocession Payment Update

Given the payment of retrocessions under your agreement with BlackRock is dependent on BLux receiving such management fee, we are writing to inform you of the following clarifications and updates in relation to the payment of retrocessions to you:

1. For the period up to and including 31 March 2022, retrocessions have been calculated and paid based on the official net asset valuation until the suspension of the valuation on 1 March 2022. For

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the month of March 2022, retrocessions have been calculated based on the last official net asset valuation of the Fund of February 28.

2. Retrocessions for the period 1 April 2022 to 30 June 2022 will be calculated using the fair valuation of the Fund, the calculation for April and May 2022 is described more fully in Appendix 1 hereto.
3. With effect from 1 July 2022, no retrocessions will be paid to you whilst the Fund remains suspended and BLux's waiver of its management fee remains in place.

Please be reassured that this letter relates solely to the Fund and other funds in scope under your contract with BlackRock remain unimpacted.

We thank you for your patience and understanding during this challenging period. If, after reading this letter, you would like any further information or you have any questions, please contact your usual BlackRock Relationship Manager.

Yours faithfully,



for and on behalf of
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
Name: Ivan Pascual
Title: Managing Director



for and on behalf of
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
Name: Richard Gardner
Title: Director

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Appendix 1

Fair Value Retrocession Calculation and Indicative/Fair Valuations at Month End

Please note that these indicative valuations are provided for information only. As the determination of the valuation of the Fund is currently suspended, the values set out in this Appendix do not reflect official or published values. This includes unaudited data and therefore may be subject to change. This does not constitute official books and records of the Fund. It is important to note, that given the nature of Russian securities and current market conditions, determinations as to their fair value may not represent the actual amount that will be realised upon their eventual disposal. The current assignment of nominal values to Russian securities is informed by the sanctions to which some of them are subject as well as the impaired market conditions that render them currently illiquid. While the Russian securities are valued in good faith by BlackRock at their respective “nominal value,” they will contribute only nominally to the Fund’s net asset value.

29th of April 2022

BlackRock Global Funds	Share class Name	ISIN	Share Class Currency	AUM in Fund Currency	Number of Shares	Indicative NAV per Share
BGF EMERGING EUROPE	BGF Emerging Europe Fund A2 EUR	LU0011850392	EUR	116,039,677.35	3,325,580.88	34.89
BGF EMERGING EUROPE	BGF Emerging Europe Fund E2 EUR	LU0090830497	EUR	6,060,638.03	195,006.04	31.08
BGF EMERGING EUROPE	BGF Emerging Europe Fund A4 EUR	LU0408221355	EUR	1,284,095.29	41,414.59	31.01
BGF EMERGING EUROPE	BGF Emerging Europe Fund C2 EUR	LU0147383045	EUR	581,566.73	22,337.14	26.04
BGF EMERGING EUROPE	BGF Emerging Europe Fund X2 EUR	LU0147383631	EUR	48.76	11.25	4.33
BGF EMERGING EUROPE	BGF Emerging Europe Fund D2 EUR	LU0252967533	EUR	10,634,643.89	268,307.76	39.64
BGF EMERGING EUROPE	BGF Emerging Europe Fund I2 EUR	LU0368229539	EUR	2,856,080.07	841,082.00	3.4
BGF EMERGING EUROPE	BGF Emerging Europe Fund A2 USD	LU0171273575	USD	32,219,804.07	923,387.30	36.75
BGF EMERGING EUROPE	BGF Emerging Europe Fund E2 USD	LU0171274896	USD	148,893.45	4,790.77	32.74
BGF EMERGING EUROPE	BGF Emerging Europe Fund C2 USD	LU0338174369	USD	1,095,886.72	42,091.43	27.42
BGF EMERGING EUROPE	BGF Emerging Europe Fund A4 GBP	LU0204061609	GBP	224,122.49	7,206.22	26.09
BGF EMERGING EUROPE	BGF Emerging Europe Fund D2 USD	LU0827876581	USD	2,866,534.31	72,321.50	41.75
BGF EMERGING EUROPE	BGF Emerging Europe Fund X4 GBP	LU0513876275	GBP	1,240.81	39.67	26.24

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BGF EMERGING EUROPE	BGF Emerging Europe Fund D4 GBP	LU0827876664	GBP	89,832.52	2,885.39	26.12
BGF EMERGING EUROPE	BGF Emerging Europe Fund Hedged D2 GBP	LU0827876748	GBP	55,757.05	1,496.14	31.27
BGF EMERGING EUROPE	BGF Emerging Europe Fund Hedged A2 SGD	LU0572106309	SGD	226,384.24	94,143.22	3.5

31st of March 2022

BlackRock Global Funds	Share class Name	ISIN	Share Class Currency	AUM in Fund Currency	Number of Shares	Indicative NAV per Share
BGF EMERGING EUROPE	BGF Emerging Europe Fund A2 EUR	LU0011850392	EUR	115,245,474.71	3,325,580.88	34.65
BGF EMERGING EUROPE	BGF Emerging Europe Fund E2 EUR	LU0090830497	EUR	6,019,157.66	195,006.04	30.87
BGF EMERGING EUROPE	BGF Emerging Europe Fund A4 EUR	LU0408221355	EUR	1,275,306.58	41,414.59	30.79
BGF EMERGING EUROPE	BGF Emerging Europe Fund C2 EUR	LU0147383045	EUR	577,586.36	22,337.14	25.86
BGF EMERGING EUROPE	BGF Emerging Europe Fund X2 EUR	LU0147383631	EUR	48.42	11.25	4.3
BGF EMERGING EUROPE	BGF Emerging Europe Fund D2 EUR	LU0252967533	EUR	10,561,857.85	268,307.76	39.36
BGF EMERGING EUROPE	BGF Emerging Europe Fund I2 EUR	LU0368229539	EUR	2,836,440.76	841,082.00	3.37
BGF EMERGING EUROPE	BGF Emerging Europe Fund A2 USD	LU0171273575	USD	31,999,284.21	923,387.30	38.43
BGF EMERGING EUROPE	BGF Emerging Europe Fund E2 USD	LU0171274896	USD	147,874.39	4,790.77	34.23
BGF EMERGING EUROPE	BGF Emerging Europe Fund C2 USD	LU0338174369	USD	1,088,386.25	42,091.43	28.68
BGF EMERGING EUROPE	BGF Emerging Europe Fund A4 GBP	LU0204061609	GBP	222,588.67	7,206.22	26.08
BGF EMERGING EUROPE	BGF Emerging Europe Fund D2 USD	LU0827876581	USD	2,846,915.06	72,321.50	43.65
BGF EMERGING EUROPE	BGF Emerging Europe Fund X4 GBP	LU0513876275	GBP	1,232.20	39.67	26.23
BGF EMERGING EUROPE	BGF Emerging Europe Fund D4 GBP	LU0827876664	GBP	89,217.67	2,885.39	26.11
BGF EMERGING EUROPE	BGF Emerging Europe Fund Hedged D2 GBP	LU0827876748	GBP	54,988.76	1,496.14	31.04
BGF EMERGING EUROPE	BGF Emerging Europe Fund Hedged A2 SGD	LU0572106309	SGD	217,504.65	94,143.22	3.47

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