

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.

## BlackRock Global Funds

18<sup>th</sup> March 2024

*To the shareholders of:  
BlackRock Global Funds – Emerging Europe Fund  
ISINs in the scope of this letter are listed in Appendix I.*

Dear Shareholder,

On 28 February 2022, the board of directors (the “**Directors**”) of BlackRock Global Funds (the “**Company**”) made the decision to temporarily suspend the valuation and consequently subscriptions, redemptions, and conversions of all share classes of the Emerging Europe Fund (the “**Fund**”) with effect from 1 March 2022.

The decision was made as a portion of the Fund’s assets were invested in locally listed Russian positions (the “**Russian Securities**”) that were deemed illiquid following the Moscow Exchange suspension. While the Fund was closed to subscription, redemption, and conversion orders, trading in the underlying securities, where possible, has continued and the situation continues to be closely monitored by BlackRock and the Directors who remain focused on acting in the best interests of the Shareholders.

After careful consideration, the Directors have decided that the Fund cannot resume normal dealing in the foreseeable future in consideration of the Russian Securities that the Fund holds.

As such, the Directors have decided that it is in the best interests of Shareholders to transfer the liquid and tradeable portion of assets of the Fund (the “**Liquid Assets**”) to a newly created sub-fund (the “**Receiving Fund**”) within the Company (the “**Split**”) as further described under section I of this letter. After the Split, the Fund will only hold the Russian assets and a sufficient amount of cash to meet ongoing administrative and operating expenses and will remain suspended.

In light of this information, the Directors are writing to notify you that the Split will become effective on 13<sup>th</sup> May 2024 (the “**Split Effective Date**”), and the Receiving Fund will initially be named the Emerging Europe II Fund.

Following the Split, the Directors have also decided that it would be in the best interests of the Shareholders to amend the investment policy of the Receiving Fund (the “**Repositioning**”), as further described under section II of this letter.

Terms not defined in this letter have the same meaning given to them in the Company’s prospectus (available at [www.Blackrock.com](http://www.Blackrock.com)) (the “**Prospectus**”).

### I. Background and Decision to Split

The Fund was launched in 2011 and its net asset value stands at approximately EUR **326.4 million**.

Due to Russia’s ongoing invasion of Ukraine, normal market trading conditions have remained materially impaired, and a significant number of portfolio positions is comprised of Russian Securities which are still not currently tradeable.

In order to enable shareholder dealing in relation to the Liquid Assets, the Directors have decided to transfer the Liquid Assets into the Receiving Sub-Fund with the Russian assets remaining in the Fund.

Shareholders should note that any costs associated with the Split including any trading costs associated with the transfer of the Liquid Assets to the Receiving Fund will be borne by the Management Company.

### ***i. Holdings in the Fund***

As of the Split Effective Date, you will remain invested on a pro-rata basis in the Fund which will contain only the Russian Securities and a sufficient amount of cash to meet ongoing administrative and operating expenses. The Fund will remain suspended, and you will be unable to buy, switch or redeem shares held in the Fund.

In addition, the Management Fee and Distribution Fee will continue to be waived by the Fund.

The Directors are unable to say how long the Fund will remain suspended for, but the Fund will be put into liquidation as soon as practicable. A letter informing you of such liquidation will be addressed to you in due course.

### ***ii. Holdings in the Receiving Fund***

On the Split Effective Date, the Liquid Assets and liabilities will be transferred in-specie to the Receiving Fund (initially named **Emerging Europe II Fund**).

As of the Split Effective Date, you will become a shareholder of the Receiving Fund. You will receive the same number of shares in the equivalent share class that you held in the Fund, in the Receiving Fund (please refer to the list of equivalent share classes in Appendix II). In addition, you will be able to redeem your shares in the Receiving Fund in accordance with the terms of the Prospectus from the first Dealing Day following the Split Effective Date.

As with all other sub-funds of the Company, if on any Dealing Day, the aggregate redemption requests received exceed 10% of the Receiving Fund's net asset value and the Receiving Fund is unable to meet the redemption requests, we will be required to structure the redemption requests in a manner which ensures the fair treatment of remaining Shareholders. This may result in the deferral of redemption requests or the temporary suspension of the calculation of valuation of the Receiving Fund (and consequently redemptions of shares of the Receiving Fund). Please refer to Appendix B of the Prospectus for a general overview of the measures which the Directors may invoke in order to manage the liquidity of the sub-funds of the Company.

As the Directors expect that the Receiving Fund will present limited commercial opportunities to Shareholders in light of the current economic and market circumstances, the Directors have decided that it is in the best interests of Shareholders, to close the Receiving Fund to subscriptions until after the re-positioning of the Fund has taken effect.

As from the Split Effective Date, the Directors have decided that the Receiving Fund shall not bear any management fee, distribution fee or CDSC, as may be applicable, until the Repositioning Effective Date.

Details on the investment policy of the Receiving Fund as of the Split Effective Date and on the key differences with the investment policy of the Fund are available in Appendix III to this letter. We advise you to carefully read the KID/Kiid of the Receiving Fund, as enclosed to this letter under Appendix IV or as available upon request from the registered office or from your local representative.

### ***iii. Tax consequences***

Shareholders should note that the Split may have tax consequences in certain jurisdictions such as constituting a taxable event for the shareholders or may potentially impact their tax position. Shareholders may be subject to taxation in their tax domicile and/or in any other jurisdictions in which they are subject to taxation. As tax laws differ widely from country to country, shareholders may wish to consult their personal tax advisers as to the tax implications of the Split.

## **II. Repositioning of the Receiving Fund**

On **17<sup>th</sup> June 2024** (the "**Repositioning Effective Date**"), the Receiving Fund will change its investment objective, policy and name, as well as its base currency, as detailed in Appendix V to this letter.

The Directors consider that the Repositioning of the Receiving Fund will provide greater opportunities for Shareholders given the expanded investment universe through exposure to global emerging countries. The Directors consider that this Repositioning will have a greater potential to attract additional investment, in comparison to the Receiving Fund without repositioning, thereby increasing the potential for Shareholders of the Receiving Fund 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 of securities prior to the Repositioning Effective Date are expected to be approximately 107 basis points. **These costs will be borne by Shareholders who decide to remain in the Receiving Fund as from the Repositioning Effective Date.**

As a result of these changes, the Receiving Fund will change its name from “**Emerging Europe II Fund**” to “**Emerging Markets Ex-China Fund**”.

Following the Repositioning, due to the change of the base currency of the Receiving Fund (from Euro to US Dollar), shares held in the Receiving Fund may be offered in different hedging currencies. More details on the share classes of the Receiving Fund before and after the Repositioning Effective Date are available in [Appendix VI](#).

There will be no other changes to the Receiving Fund.

**Shareholders are entitled, free of charge, until 12 noon Central European Time on 14<sup>th</sup> June 2024 to redeem their holdings in the Receiving Fund.**

Shareholders who wish to place a redemption request may do so by either one of the appropriate options provided for in the Prospectus. Redemption requests must include the full name(s) and address of the Shareholders, the name of the Fund, the Class (including whether it is the Distributing or Non-Distributing Share Class), the value or number of shares to be redeemed and full settlement instructions and must be signed according to the latest Authorized Signatory List (ASL) provided to the Transfer Agent.

Redemption proceeds will generally 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.

**Shareholders should also note that if a substantial number of redemption requests are received prior to the relevant cut-off time, the repositioning may no longer being economically viable and in the best interest of Shareholders. In such a case, Shareholders will be informed as soon as possible by means of a letter of the actions to be taken by the Directors in relation to the Receiving Fund.**

### III. Key dates and timeline

Date of this letter	Split Effective Date	Repositioning Effective Date
18 <sup>th</sup> March 2024	13 <sup>th</sup> May 2024	17 <sup>th</sup> June 2024

#### 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 factual and does not omit any material information.

The aforementioned changes will be made available at the next update of the Prospectus.

A second notice will be addressed to you at the time of the Split.

If you would like any further information or have any questions regarding this letter, please contact your local Investor Servicing Team.

Yours faithfully,



**Denise Voss**  
Chairwoman

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

<b>BGF Emerging Europe Fund ISINs</b>	<b>Corresponding name</b>
LU0011850392	BGF Emerging Europe Fund Class A2 EUR
LU0090830497	BGF Emerging Europe Fund Class E2 EUR
LU0147383045	BGF Emerging Europe Fund Class C2 EUR
LU0147383631	BGF Emerging Europe Fund Class X2 EUR
LU0171273575	BGF Emerging Europe Fund Class A2 USD
LU0171274896	BGF Emerging Europe Fund Class E2 USD
LU0204061609	BGF Emerging Europe Fund Class A4 GBP
LU0252967533	BGF Emerging Europe Fund Class D2 EUR
LU0338174369	BGF Emerging Europe Fund Class C2 USD
LU0368229539	BGF Emerging Europe Fund Class I2 EUR
LU0408221355	BGF Emerging Europe Fund Class A4 EUR
LU0513876275	BGF Emerging Europe Fund Class X4 GBP
LU0572106309	BGF Emerging Europe Fund Class A2 Hedged SGD
LU0827876581	BGF Emerging Europe Fund Class D2 USD
LU0827876748	BGF Emerging Europe Fund Class D2 Hedged GBP
LU0827876664	BGF Emerging Europe Fund Class D4 GBP

**Appendix II - List of equivalent share classes in the Receiving Fund**

<b>BGF Emerging Europe Fund ISINs</b>	<b>Share class name</b>	<b>BGF Emerging Europe II Fund ISINs</b>	<b>Share class name</b>
<b>LU0011850392</b>	<b>BGF Emerging Europe Fund Class A2 EUR</b>	<b>LU2719174067</b>	<b>BGF Emerging Europe II Fund Class A2 EUR</b>
LU0090830497	BGF Emerging Europe Fund Class E2 EUR	LU2719175205	BGF Emerging Europe II Fund Class E2 EUR
LU0147383045	BGF Emerging Europe Fund Class C2 EUR	LU2719174653	BGF Emerging Europe II Fund Class C2 EUR
LU0147383631	BGF Emerging Europe Fund Class X2 EUR	LU2719175544	BGF Emerging Europe II Fund Class X2 EUR
LU0171273575	BGF Emerging Europe Fund Class A2 USD	LU2719174224	BGF Emerging Europe II Fund Class A2 USD
LU0171274896	BGF Emerging Europe Fund Class E2 USD	LU2719175387	BGF Emerging Europe II Fund Class E2 USD
LU0204061609	BGF Emerging Europe Fund Class A4 GBP	LU2719174570	BGF Emerging Europe II Fund Class A4 GBP
LU0252967533	BGF Emerging Europe Fund Class D2 EUR	LU2719174901	BGF Emerging Europe II Fund Class D2 EUR
LU0338174369	BGF Emerging Europe Fund Class C2 USD	LU2719174737	BGF Emerging Europe II Fund Class C2 USD
LU0368229539	BGF Emerging Europe Fund Class I2 EUR	LU2719175460	BGF Emerging Europe II Fund Class I2 EUR
LU0408221355	BGF Emerging Europe Fund Class A4 EUR	LU2719174497	BGF Emerging Europe II Fund Class A4 EUR
LU0513876275	BGF Emerging Europe Fund Class X4 GBP	LU2719175627	BGF Emerging Europe II Fund Class X4 GBP
LU0572106309	BGF Emerging Europe Fund Class A2 Hedged SGD	LU2719174141	BGF Emerging Europe II Fund Class A2 Hedged SGD
LU0827876581	BGF Emerging Europe Fund Class D2 USD	LU2719175031	BGF Emerging Europe II Fund Class D2 USD
LU0827876748	BGF Emerging Europe Fund Class D2 Hedged GBP	LU2719174810	BGF Emerging Europe II Fund Class D2 Hedged GBP
LU0827876664	BGF Emerging Europe Fund Class D4 GBP	LU2719175114	BGF Emerging Europe II Fund Class D4 GBP

### Appendix III - Original investment objective and policy of the Receiving Fund and differences compared to the Fund

The **Emerging Europe II Fund** seeks to maximise total return. 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, **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.**

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 Europe 10/40 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 Europe II Fund	Initial charge	Management Fee	Distribution Fee	CDSC <sup>1</sup>
<b>Class A</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Class AI	0.00%	0.00%	0.00%	0.00%
Class C	0.00%	0.00%	0.00%	0.00%
Class D	0.00%	0.00%	0.00%	0.00%
Class DD	0.00%	0.00%	0.00%	0.00%
Class E	0.00%	0.00%	0.00%	0.00%
Class I	0.00%	0.00%	0.00%	0.00%
Class J	0.00%	0.00%	0.00%	0.00%
Class S	0.00%	0.00%	0.00%	0.00%
Class SR	0.00%	0.00%	0.00%	0.00%
Class X	0.00%	0.00%	0.00%	0.00%

<sup>1</sup> CDSC stands for "Contingent Deferred Sales Charge".

**Appendix IV - KID of the Receiving Fund**

**Purpose**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product**

**Emerging Europe II Fund** (the "Fund"), **Class A2 EUR** (the "Share Class"), ISIN: **LU2719174067**, is authorised in Luxembourg and manufactured by BlackRock (Luxembourg) S.A. (the "Manager") which is part of the BlackRock, Inc group.

The Manager is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") and the CSSF is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at [www.blackrock.com](http://www.blackrock.com) or by calling **+44 (0) 20 7743 3300**. This document is dated 31 March 2024.

**What is this product?**

**Type:** The Fund is a sub-fund of BlackRock Global Funds, an umbrella company incorporated in Luxembourg, authorised by the Commission de Surveillance du Secteur Financier as a Undertaking for Collective Investment in Transferable Securities ("UCITS").

**Term:** The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

**Objectives**

- The Fund aims to maximise total return.
- The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies domiciled in, or the main business of which is 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**.
- The Fund may indirectly invest in emerging markets 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 Investment Advisor (IA) may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the **MSCI Emerging Markets Europe 10/40 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 IA is not bound by the components or weighting of the Index when selecting investments. The IA 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.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- The depositary of the Fund is The Bank of New York Mellon SA/NV, Luxembourg Branch.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Global Funds. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the BlackRock website at: [www.blackrock.com](http://www.blackrock.com) or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- **Your shares will be accumulating shares** (i.e. dividend income will be included in their value).
- Your shares will be denominated in Euro, the Fund's base currency.
- You can buy and sell your shares daily. The minimum initial investment for this share class is US\$5,000 or other currency equivalent.

**Intended retail investor:** The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see "How long should I hold it and can I take my money out early?").

**Insurance benefits:** The Fund does not offer any insurance benefits.



## What are the risks and what could I get in return?

### Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 6 out of 7, which is the second highest risk class. This classification rates the potential losses from future performance at a high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		Example Investment : EUR 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress*</b>	<b>What you might get back after costs</b>	1,650 EUR	20 EUR
	Average return each year	-83.5%	-71.1%
<b>Unfavourable**</b>	<b>What you might get back after costs</b>	1,650 EUR	2,260 EUR
	Average return each year	-83.5%	-25.7%
<b>Moderate***</b>	<b>What you might get back after costs</b>	10,300 EUR	11,660 EUR
	Average return each year	3.0%	3.1%
<b>Favourable****</b>	<b>What you might get back after costs</b>	18,390 EUR	17,260 EUR
	Average return each year	83.9%	11.5%

\* The stress scenario shows what you might get back in extreme market circumstances.

\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between September 2017 - September 2022.

\*\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between February 2015 - February 2020.

\*\*\*\* This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between October 2016 - October 2021.

### What happens if BlackRock (Luxembourg) S.A. is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

**Costs over time:** The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

### We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	47 EUR	279 EUR
<b>Annual cost Impact (*)</b>	0.5%	0.5%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.6 % before costs and 3.1 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	-
Exit costs	We do not charge an exit fee.	-
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.47% of the value of your investment per year. This is based on estimated costs. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	47 EUR
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	-

## How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

### How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at [www.blackrock.com/uk/individual/about-blackrock/contact-us](http://www.blackrock.com/uk/individual/about-blackrock/contact-us). Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at [enquiry@ukclientservices.blackrock.com](mailto:enquiry@ukclientservices.blackrock.com).

### Other relevant information

The latest version of this document, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from [www.blackrock.com](http://www.blackrock.com) or by calling the Investor Services Team on +44 (0) 20 7743 3300 or from your broker, financial adviser or distributor. There is insufficient data to provide a useful indication of past performance.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product's prospectus and/or [www.blackrock.com](http://www.blackrock.com) for full disclaimer(s).

The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Manager.

**Appendix V - Investment objective and policy 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 Depositary Receipts (ADRs) and Global Depositary 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
Class A	5.00%	1.50%	0.00%	0.00%
Class AI	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%
Class DD	5.00%	0.75%	0.00%	0.00%
Class E	3.00%	1.50%	0.50%	0.00%
Class I	0.00%	0.75%	0.00%	0.00%
Class J	0.00%	0.00%	0.00%	0.00%
Class S	0.00%	up to 0.75%	0.00%	0.00%
Class SI	0.00%	up to 0.75%	0.00%	0.00%
Class SR	0.00%	up to 0.75%*	0.00%	0.00%
Class X	0.00%	0.00%	0.00%	0.00%
Class Z	0.00%	up to 0.75%	0.00%	0.00%
Class ZI	0.00%	up to 0.75%	0.00%	0.00%

\* A single fee is charged on Class SR Shares (which comprises the management fee and the Annual Service Charge). Please refer to the applicable KIID for the ongoing charges figure. Please note that this figure may vary from year to year. It excludes any distribution fees and/or portfolio trade-related costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

*Base currency*

<b>Fund</b>	<b>Base Currency</b>
Emerging Europe II Fund	EUR
Emerging Markets Ex-China Fund	USD

**Appendix VI - Share class currency table**

<b>Emerging Europe II Fund</b>	<b>Emerging Markets ex China Fund</b>
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