BlackRock

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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

24 March 2020

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 the Company, impacting all sub-funds of the Company.

The changes set out in this letter took effect from 18 March 2020 (the "Effective Date").

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").

Change to dilution adjustments (swing factors)

As set out in the prospectus (Appendix B, paragraph 17.3), the Directors may adjust the Net Asset Value per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets.

Dilution may have an adverse effect on the value of a Fund and therefore impact shareholders. By adjusting the Net Asset Value per Share this effect can be reduced or prevented and shareholders can be protected from the impact of dilution. The Directors may adjust the Net Asset Value of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the Net Asset Value of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund.

Prior to the Effective Date, in such circumstances the Net Asset Value of the relevant Fund could be adjusted by an amount not exceeding 1.50%, or 3% in the case of fixed income Funds, of that Net Asset Value. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

The Commission de Surveillance du Secteur Financier has published an update to its "FAQ CSSF on Swing Pricing Mechanism" noting that as a result of the exceptional market circumstances involved by the COVID-19, a temporary increase to the maximum swing factor set out in the Prospectus would be permitted, provided the decision is duly justified and in the interests of investors.

From the Effective Date, the Directors determined that as a result of a significant increase in transaction costs, it became necessary to exercise the ability to temporarily increase the maximum dilution adjustment, in order to protect the interests of shareholders, in the case of all sub-funds of the Company. These revised swing factors are the result of a robust internal governance process and are based on a robust methodology (including market / transaction data based analysis) that provides for an accurate Net Asset Value which is representative of prevailing market conditions.

The increase to the dilution adjustment amounts will be temporary, whilst the period of exceptional market circumstances persist. Shareholders will be notified of the return to the original dilution adjustment amounts in due course on the BlackRock website: www.blackrock.com/lu

The Prospectus will be updated to reflect that the dilution adjustment may be increased beyond the stated limits in exceptional circumstances.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter.

General Information

Contract notes issued to Investors include the Net Asset Value per share applied for the transaction. The Net Asset Value per Share incorporates the swing factor applied for that day. 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



Paul Freeman
Chairman