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## BlackRock Strategic Funds

15 July 2022

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, the board of directors (the "Directors") of BlackRock Strategic Funds (the "Company") is writing to notify you of changes that will be made to certain sub-funds of the Company (ISINs as listed in Appendix I to this letter) (the "Funds").

The changes set out in this letter will take effect from 18 August 2022 (the "Effective Date") and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus currently in force (available at [www.blackrock.com](http://www.blackrock.com)).

### ESG Prospectus Changes

#### *Changes to the statement of investment objectives and policy of the Funds*

From the Effective Date, the investment strategy of the below listed Funds will change to adopt Environmental, Social and Governance ("ESG") principles or, where specified, the investment strategy of certain Funds which already apply ESG commitments shall be further enhanced in this regard.

The Funds will continue to follow the same investment objective but going forward will do so in a manner that is consistent with the principles of ESG focused investing.

The changes proposed in this letter seek to better align the Funds with the expectations of our Shareholders and future clients in light of ongoing developments within the asset management sector, specifically in relation to ESG investing with the overall aim of seeking to provide a comprehensive, sustainable approach to investing.

Please refer to Appendix I of this letter for the changes to each Fund's specific investment objective and policy.

Funds	Commitments from the Effective Date
BlackRock European Unconstrained Equity Fund	Application of the following ESG commitments:  "Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance."



Funds	Commitments from the Effective Date
	<p>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, proprietary models.</p> <p>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a>) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</p> <p>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology."</p>
BlackRock Sustainable Fixed Income Strategies Fund	<p>The Fund's existing ESG profile will be enhanced with the addition of the following climate objective:</p> <p>"The Fund will seek to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonization."</p>
<p>BlackRock ESG Euro Bond Fund</p> <p>BlackRock ESG Euro Corporate Bond Fund</p> <p>BlackRock ESG Euro Short Duration Bond Fund</p>	<p>The Funds' existing ESG profile will be enhanced by:</p> <ul style="list-style-type: none"> <li>▶ Addition of the following climate objective to the Fund: <p>"The Fund will seek to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonization."</p> </li> <li>▶ Amendments to the current ESG Policy through the addition the BlackRock EMEA Baseline Screens (which, in part, replace elements of ESG screens already applied by the Funds) and the following additional ESG commitments: <p>"A commitment to invest in Sustainable Investment and the Funds will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities as well as a commitment to invest in "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles)."</p> </li> </ul>
BlackRock Fixed Income Credit Strategies Fund	<p>The introduction of ESG commitments by:</p> <ul style="list-style-type: none"> <li>▶ Addition of the following climate objective: <p>"The Fund will seek to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonization."</p> </li> <li>▶ Addition the BlackRock EMEA Baseline Screens and the following ESG commitments: <p>"A commitment to invest in Sustainable Investment and the Funds will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities as well as a commitment to invest in "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles)."</p> </li> </ul>
<p>BlackRock Managed Index Portfolios - Defensive</p> <p>BlackRock Managed Index Portfolios - Conservative</p> <p>BlackRock Managed Index Portfolios - Moderate</p> <p>BlackRock Managed Index Portfolios - Growth</p>	<p>The introduction of ESG considerations by the application of the following ESG commitments:</p> <ul style="list-style-type: none"> <li>- More than 90% of the issuers of securities that the Funds invest in are ESG rated or have been analysed for ESG purposes.</li> <li>- The Funds will invest a minimum of 80% of their total assets in underlying funds that pursue ESG strategies or attributes.</li> <li>- Where investing in sovereign bond funds, the Funds will invest a minimum of 80% of their total assets in underlying sovereign bond funds with an ESG sovereign rating of BB or higher.</li> <li>- The Funds will seek to reduce carbon emissions relative to the MSCI ACWI Index and Bloomberg Multiverse Index by 30% and have an ongoing reduction in their emissions intensity.</li> </ul>

As a result of the changes contemplated by this letter, the BlackRock European Unconstrained Equity Fund, the BlackRock Managed Index Portfolios – Conservative, the BlackRock Managed Index Portfolios – Defensive, the BlackRock Managed Index Portfolios – Growth, the BlackRock Managed Index Portfolios – Moderate, and the BlackRock Fixed Income Credit Strategies Fund, initially classified as SFDR Article 6 Funds, will be classified as SFDR Article 8 Funds from the Effective Date.

**Renaming of BlackRock ESG Euro Bond Fund, BlackRock ESG Euro Corporate Bond Fund, BlackRock ESG Euro Short Duration Bond Fund and BlackRock Fixed Income Credit Strategies Fund**

As a result of the changes contemplated by this letter, the names of the above funds shall be renamed as follows from the Effective Date:

Existing Name	New Name
BlackRock ESG Euro Bond Fund	BlackRock Sustainable Euro Bond Fund
BlackRock ESG Euro Corporate Bond Fund	BlackRock Sustainable Euro Corporate Bond Fund
BlackRock ESG Euro Short Duration Bond Fund	BlackRock Sustainable Euro Short Duration Bond Fund
BlackRock Fixed Income Credit Strategies Fund ✓	BlackRock Sustainable Fixed Income Credit Strategies Fund

**Impact of the ESG Changes**

The changes to the Funds listed in the table above will be in the best interests of shareholders (and attractive to new investors) by providing a more ESG focused investment strategy with no material change to the risk and return profile of the respective Funds. The Funds will however be subject to ESG Investment Policy Risk, which is not expected to affect the overall risk profile of the Funds.

**Other Prospectus Changes**

**Changes to the BlackRock EMEA Baseline Screens**

The fifth limb of the BlackRock EMEA Baseline Screens Policy described in the prospectus will be amended to remove the following wording:

“(v) issuers which have been deemed to have failed to comply with United Nations Global Compact Principles.”

This wording will be replaced from the Effective Date as follows to allow the adoption of enhanced United Nations requirements over time:

“(v) Companies involved in severe controversies or who are deemed to have breached accepted global norms, relating to their business practices and conduct.”

**BlackRock Global Absolute Return Bond Fund – Exposure to Distressed Securities**

From the Effective, the BlackRock Global Absolute Return Bond Fund may be exposed to distressed securities up to 3% of its Net Asset Value.

**BlackRock Emerging Companies Absolute Return Fund and BlackRock Asia Pacific Absolute Return Fund – Change in Dealing Procedure**

From the Effective Date, for each of the BlackRock Emerging Companies Absolute Return Fund and the BlackRock Asia Pacific Absolute Return Fund: (i) the dealing frequency shall be amended from weekly to daily; and (ii) the dealing cut off time shall be amended from 12 noon (Lux) two Business Days prior to the Dealing Day to 12 noon (Lux) on the given Dealing Day.

**Changes to the instructions for subscription, redemption, conversion of Shares or other enquiries**

From the Effective Date, the procedures to instruct the Transfer Agent or the local Investor Servicing Team for the purposes of subscribing, redeeming, converting any Shares of the Company and/or liaising with the Company for any related enquiries shall change in a manner further described in the Appendix II.

**Impact of the Changes**

The changes to the Funds listed under this section (*Other Prospectus Changes*) are not expected to change the overall risk profile of the Funds and will have no material impact on your investment.

**Costs**

The amendments described in this letter will not result in any change to the fees and expenses borne by the Funds and/or its Shareholders. The associated fees and expenses (e.g. mailing costs) will be paid by the Management Company out of the Annual



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Service Charge charged to the Funds. The changes will not materially prejudice the rights or interests of the Shareholders of the Funds.

**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 them 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). 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.

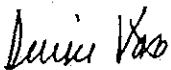
Redemption proceeds will be paid to Shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

**General Information**

Updated versions of the Prospectus will be available to download from our website ([www.blackrock.com](http://www.blackrock.com)) and in hard copy format free of charge from the Effective Date. Copies of the Company's articles of incorporation, annual and semi-annual reports are also available from our website and free of charge upon request from your local representative or the Investor Services Team at: [Investor.services@blackrock.com](mailto: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

APPENDIX I

Fund	ISINs	Changes to investment objective and policy
BlackRock European Unconstrained Equity Fund	LU1893597309 LU1893597481 LU1893597564 LU1893597648 LU1893597721 LU1919855244 LU1893598026 LU2070343806	<p>The BlackRock European Unconstrained Equity Fund seeks to achieve long-term capital growth and invest with principles of environmental, social and governance ("ESG") investing</p> <p><b>Investment Policy</b>                      The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in a portfolio of equity and equity-related securities (i.e. derivatives) of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. The Fund may also invest in fixed-income securities, derivatives and, when determined appropriate, cash and near-cash instruments. Any fixed-income securities or near-cash instruments may be Investment Grade, sub-Investment Grade or unrated at the time of purchase. The Fund may also invest up to 10% of its Net Asset Value in other funds. The Fund may invest in derivatives for investment purposes and for efficient portfolio management. The Fund may invest in the securities of companies with any level of market capitalisation. The Fund's exposure to contingent convertible bonds is limited to 5% of its Net Asset Value.</p> <p>Investment decisions are based on company-specific research to identify and select equity securities that, in the opinion of the Investment Adviser, have the potential to produce attractive long-term capital growth. The Fund may invest in equity securities that, in the opinion of the Investment Adviser, have a viable competitive advantage and will typically be held over a long-term horizon. Various factors may be considered when choosing equity investments, including the opportunity for the value of equity investments to increase through long-term company profit growth. The Fund's portfolio is expected to be concentrated (i.e. it is expected to hold relatively few stocks in comparison to other funds), but there is no guarantee that this will always be the case. The Investment Adviser will not take a benchmark index into consideration when selecting the Fund's investments and therefore the investment style is unconstrained. Currency exposure is flexibly managed.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><b>ESG Policy</b>  <u>Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</u></p> <p><u>The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, proprietary models.</u></p> <p><u>The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a> to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements.</u></p> <p><u>The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.</u></p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Equity, Capital Growth</p>

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Fund	ISINs	Changes to investment objective and policy
		<p><b>Benchmark Use</b></p> <p>The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser may refer to the MSCI Europe 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. The Fund's portfolio holdings are expected to deviate materially from the Index. The Index should be used by shareholders to compare the performance of the Fund.</p>
<p>BlackRock Sustainable Fixed Income Strategies Fund</p>	<p>LU1040967272</p> <p>LU1117534401</p> <p>LU1200840038</p> <p>LU1117534666</p> <p>LU1090193134</p> <p>LU1090193647</p> <p>LU1090194454</p> <p>LU1046547540</p> <p>LU1948809105</p> <p>LU1046547201</p> <p>LU1046548191</p> <p>LU0589446532</p> <p>LU2008562287</p> <p>LU1728038651</p> <p>LU1129992720</p> <p>LU1193909402</p> <p>LU0544632515</p> <p>LU0438336264</p> <p>LU2465781768</p> <p>LU2465781842</p> <p>LU0438336421</p> <p>LU0438336694</p> <p>LU0438336777</p> <p>LU1260044430</p>	<p>The BlackRock Sustainable Fixed Income Strategies Fund seeks to achieve positive total returns over a rolling three year cycle in a manner consistent with the principles of environmental, social and governance "ESG" focused investing <u>and seeking to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation.</u> The Fund will seek to achieve this investment objective by taking long, synthetic long and synthetic short investment exposures.</p> <p>The Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, governments, agencies and / or companies worldwide. The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in fixed income transferable securities and fixed income related securities, currency forwards and, when determined appropriate, cash and near-cash instruments. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure as market conditions and other factors dictate. The currency exposure of the Fund is flexibly managed.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><u>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below).</u> The Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>In order to achieve the investment objective and policy the Fund will invest in a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns.</p> <p>No more than 40% of the Fund's total assets may be invested in non-investment-grade fixed income securities including corporate bonds, ABS and MBS. No more than 20% of the Fund's Net Asset Value may be invested in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</p> <p><b>This Fund may have significant exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the Section "Specific Risk Considerations".</b></p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Bond, Total Return</p> <p><b>ESG Policy</b> <u>In addition to the above, the The Fund will apply the BlackRock EMEA Baseline Screens Policy (as described in Appendix F).</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>The Investment Adviser also intends to invest in Sustainable Investments, including but not limited to "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and limit will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</p> <p>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The Investment Adviser will exclude any issuer with a MSCI ESG rating below B.</p> <p>The remaining issuers (i.e. those companies issuers which have not yet been excluded from investment by the Fund) are then rated evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</p> <p>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs relative to the holding's sector as defined by the Investment Adviser. The Investment Adviser will seek to limit exposure to investments that are deemed to have associated negative externalities while enhancing exposure to investments that are deemed to have associated positive externalities, compared to the Fund's investable universe.</p> <p>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</p> <p>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.</p> <p><b>Benchmark Use</b> The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. ESTR Overnight should be used by shareholders to compare the performance of the Fund.</p>
<p>BlackRock ESG Sustainable Euro Bond Fund</p>	<p>LU1495982354 LU1435395634 LU1435395717 LU1435395808 LU1435395980 LU1435396012 LU1864666679 LU2308296750 LU2144626053</p>	<p>The BlackRock ESG Sustainable Euro Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation.</p> <p>The Fund will seek to invest at least 80% of its total assets in investment grade fixed income transferable securities and fixed income related securities (including derivatives). When determined appropriate, the Fund will also invest in cash and near-cash instruments.</p> <p>The fixed income securities will be issued by, or give exposure to, companies, governments and agencies domiciled worldwide. The Fund seeks to invest in Sustainable Investments including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and 90% of the Fund's total assets will be invested in accordance with the ESG Policy described below.</p> <p>Currency exposure is flexibly managed. In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use</p>



Fund	ISINs	Changes to investment objective and policy
		<p>leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. <b>Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p> <p>The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value and its exposure to contingent convertible bonds is limited to 10% of its Net Asset Value.</p> <p>In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives (including total return swaps that have fixed income transferable securities and fixed income related securities as underlying assets) with the aim of maximising returns. Any ESG criteria referenced below will apply only to the underlying securities of derivatives used by the Fund.</p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>The ESG criteria consists of: (i) a rating of BB or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or MSCI ESG Government Rating as applicable; (ii) The Fund will also apply additional ESG criteria consisting of for corporate issues a score of one or above as defined by MSCI's ESG Controversies score, or their equivalents as determined by the Investment Adviser from time to time (further details regarding MSCI's rating criteria is available on MSCI's website at www.msci.com); and (iii) the exclusion of issuers of securities that have a certain level of exposure to, or ties with, sectors including (but not limited to) controversial weapons (i.e. nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, thermal coal extraction and generation, gambling, adult entertainment and tobacco. The Investment Adviser also intends to exclude issuers of securities that are deemed to have breached one or more of the ten UN Global Compact Principles, which cover human rights, labour standards, the environment and anti-corruption. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles. The Investment Adviser may use other data providers and criteria to assess the ESG credentials and suitability of securitised assets such as ABS and MBS.</u></p> <p>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities).</p> <p>More than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes. In applying its ESG Policy, the Fund reduces its allocation to sovereign securities compared to the FTSE World Government Bond Index and the JP Morgan EMBI Global Diversified Index by at least 20%. The Fund shall not invest in the bottom quintile of sovereign issuers according to an ESG assessment of the worldwide sovereign universe.</p> <p>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</p>



Fund	ISINs	Changes to investment objective and policy
		<p>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.</p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Bonds, Total Return</p> <p><b>Benchmark Use</b> 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 Bloomberg MSCI Euro Aggregate Sustainable SRI 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 geographic 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 Bloomberg MSCI Euro Aggregate Sustainable SRI Index should be used by shareholders to compare the performance of the Fund. Investors may use the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the index.</p> <p>Further details are available on the index provider website at <a href="https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/">https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/</a>.</p>
<p>BlackRock ESG Sustainable Euro Corporate Bond Fund</p>	<p>LU2026301205 LU2026302278 LU2384697590 LU2384697673 LU1908247056 LU1908247130 LU1908247213 LU1908247304 LU2298464004</p>	<p>The BlackRock ESG Sustainable Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. <u>The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation.</u></p> <p>The Fund will seek to invest at least 80% of its total assets in investment grade, Euro denominated fixed income transferable securities and fixed income related securities (including derivatives). When determined appropriate, the Fund will also invest in cash and near-cash instruments.</p> <p>The fixed income securities will be issued by, or give exposure to, companies, governments and agencies domiciled worldwide. At least 50% of the Fund's direct and indirect fixed income exposure will be to non-government fixed income securities. <u>The Fund seeks to invest in Sustainable Investments, including but not limited to "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and 90% of the Fund's total assets will be invested in accordance with the ESG Policy described.</u></p> <p>In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. <b>Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</b></p> <p>In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives (including total return swaps that have fixed income transferable securities and fixed income related securities as underlying assets) with the aim of maximising returns. Any ESG Criteria referenced below will apply only to the underlying securities of derivatives used by the Fund.</p>



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Fund	ISINS	Changes to investment objective and policy
		<p>The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</p> <p><b>ESG Policy</b> The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>The ESG criteria consists of: (i) a rating of BB or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or MSCI ESG Government Ratings as applicable; (ii) The Fund will also apply the following ESG criteria consisting of for corporate issues a score of one or above as defined by MSCI's ESG Controversies score, or their equivalents as determined by the Investment Adviser from time to time (further details regarding MSCI's rating criteria is available on MSCI's website at www.msci.com); and (iii) the exclusion of issuers of securities that have a certain level of exposure to, or ties with, sectors including (but not limited to) controversial weapons (i.e. nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, thermal coal extraction and generation, gambling, adult entertainment and tobacco. The Investment Adviser also intends to exclude issuers of securities that are deemed to have breached one or more of the ten UN Global Compact Principles, which cover human rights, labour standards, the environment and anti-corruption. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles. The Investment Adviser may use other data providers and criteria to assess the ESG credentials and suitability of securitised assets such as ABS and MBS.</u></p> <p>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities).</p> <p>More than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes.</p> <p>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</p> <p>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.</p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Bonds, Total Return</p> <p><b>Benchmark Use</b> 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 Bloomberg MSCI Euro Corporate Sustainable SRI 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.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>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 ESG aspects 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 shareholders to compare the performance of the Fund. Investors may use the Bloomberg Euro Corporate Index (80%) and the Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. The weighted average ESG rating of the <del>corporate portion of the Fund</del> will be higher than the ESG rating of the <del>corporate portion</del> of the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the index.</p> <p>Further details are available on the index provider website at <a href="https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/">https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/</a>.</p>
<p>BlackRock ESG Sustainable Euro Short Duration Bond Fund</p>	<p>LU2255697620  LU2255697893  LU2255697976  LU2255698198  LU2255698271  LU2255698354  LU2261177500</p>	<p>The BlackRock ESG Sustainable Euro Short Duration Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation.</p> <p>The Fund will seek to invest at least 80% of its total assets in investment grade fixed income transferable securities and fixed income related securities (including derivatives). When determined appropriate, the Fund will also invest in cash and near-cash instruments.</p> <p>The fixed income securities will be issued by, or give exposure to, companies, governments and agencies domiciled worldwide. <u>The Fund seeks to invest in Sustainable Investments including but not limited to "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles and 90% of the Fund's total assets will be invested in accordance with the ESG Policy described below. Currency exposure is flexibly managed. At least 70% of total assets will be invested in fixed income transferable securities denominated in Euro with a duration of less than five years. The average duration is not more than three years.</u></p> <p>In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives (including total return swaps that have fixed income transferable securities and fixed income related securities as underlying assets) with the aim of maximising returns. Any ESG criteria referenced below will apply only to the underlying securities of derivatives used by the Fund.</p> <p>The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to contingent convertible bonds is limited to 10% of its Net Asset Value. The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value.</p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p>

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Fund	ISINs	Changes to Investment objective and policy
		<p>The ESG criteria consists of: (i) a rating of BB or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or MSCI ESG Government Ratings as applicable; (ii) The Fund will also apply the following ESG criteria consisting of for corporate issues a score of one or above as defined by MSCI's ESG Controversies score, or their equivalents as determined by the Investment Adviser from time to time (further details regarding MSCI's rating criteria is available on MSCI's website at <a href="http://www.msci.com">www.msci.com</a>); and (iii) the exclusion of all issuers of securities that derive more than a limited revenue amount from sectors including (but not limited to) controversial weapons (i.e. nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, thermal coal extraction and generation, gambling, adult entertainment and tobacco. The Investment Adviser also intends to exclude issuers of securities that are deemed to have breached one or more of the ten UN Global Compact Principles, which cover human rights, labour standards, the environment and anti-corruption. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles. The Investment Adviser may use other data providers and criteria to assess the ESG credentials and suitability of securitised assets such as ABS and MBS.</p> <p>The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities).</p> <p>More than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes. In applying its ESG Policy, the Fund reduced its allocation to sovereign securities compared to the FTSE World Government Bond Index and the JP Morgan EMBI Global Diversified Index by at least 20%. The Fund shall not invest in the bottom quintile of sovereign issuers according to an ESG assessment of the worldwide sovereign universe.</p> <p>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</p> <p>The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above.</p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Bonds, Total Return</p> <p><b>Benchmark Use</b> 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 Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI 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 ESG aspects 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 shareholders to compare the performance of the Fund. Investors may use the Bloomberg Euro-Aggregate 1-3 Years Index (80%) and Bloomberg Global Aggregate 1-3 Years Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the index.</p> <p>Further details are available on the index provider website at <a href="https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/">https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/</a>.</p>
BlackRock Sustainable Fixed Income Credit Strategies Fund	LU1965316372 LU1965316539 LU1965316612 LU1965316703 LU1965316885	<p>The BlackRock Sustainable Fixed Income Credit Strategies Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation.</p> <p><b>Investment Policy</b> The Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns.</p>

Fund	ISINs	Changes to investment objective and policy
	LU1965316968 LU1965317008 LU2054448746	<p>The Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, companies, governments and/or agencies worldwide, but with a focus on non-government bonds. The Fund will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near-cash instruments. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure as market conditions and valuations dictate. The currency exposure of the Fund is flexibly managed.</p> <p><u>The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below). The Fund's total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>No more than 40% of the Fund's total assets may be invested in non-investment-grade fixed income securities, including corporate bonds, ABS and MBS. No more than 20% of the Fund's Net Asset Value may be invested in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p> <p>The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value.</p> <p>The fixed income securities held directly by the Fund will generally have a minimum credit rating of B- (Standard and Poor's or equivalent rating) at the time of purchase. The Fund may at times hold fixed income securities with a rating of CCC+ to CCC- (Standard and Poor's or equivalent rating), but these are not expected to form a significant part of the Fund's portfolio. The average credit rating of the fixed income securities held directly by the Fund is generally expected to be BB or higher (Standard and Poor's or equivalent rating).</p> <p><b>This Fund may have significant exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the Section "Specific Risk Considerations".</b></p> <p><b>ESG Policy</b>  <u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</u></p> <p><u>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</u></p> <p><u>The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.</u></p> <p><u>To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.</u></p>



Fund	ISINs	Changes to investment objective and policy
		<p>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.</p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Bond, Total Return</p> <p><b>Benchmark Use</b> The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. ESTR Overnight should be used by shareholders to compare the performance of the Fund.</p>
BlackRock Managed Index Portfolios – Defensive	LU1811363677 LU1241524963 LU1298142255 LU1911700752 LU2490918633 LU2490918807 LU1304596254 LU1273675238 LU1191062493 LU1191062733 LU1191062816 LU1191062576 LU1191062659 LU1282797684 LU1817852335 LU2485535020 LU1733247826 LU2242191133 LU2075911490 LU1241524617	<p>The BlackRock Managed Index Portfolios – Defensive aims to deliver a total return, which is a combination of capital growth and income, commensurate with a defensive level of risk and in a manner consistent with the principles of environmental, social and governance (ESG) investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. <u>The Fund will invest in accordance with the ESG Policy as set out below.</u></p> <p>Exposure to these asset classes will be achieved through investments in units of undertakings for collective investment, including but not limited to Exchange Traded Funds and other Index Funds managed by an affiliate of the BlackRock Group and, when determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments. The Fund will not be subject to any geographic restrictions. It is intended that the Fund's direct and indirect exposure to equities will not exceed 30% of its Net Asset Value, however, this exposure may vary over time. The Fund's direct and indirect exposure to non-investment grade fixed income securities will not exceed 20% of its Net Asset Value. The Fund may take indirect exposure to Hard Commodities (but not Soft Commodities) through investments in undertakings for collective investment (including exchange traded funds) and derivatives on commodity indices. The Fund may also, at times, take indirect exposure to the price of commodities through investments in exchange traded notes and other debt instruments listed or traded on regulated markets (which do not embed a derivative). The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will attain a defensive level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualized volatility over a 5 year period falls within the range of 2%-5%, however, the Fund's risk profile may fall outside the stated range from time to time.</p> <p><b>ESG Policy</b> <u>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</u></p> <p><u>The Fund seeks to invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation.</u></p> <p><u>The climate objective of the Fund is to seek to reduce its carbon emissions intensity relative to the MSCI ACWI Index and Bloomberg Multiverse Index (the "Index") by 30%. The Fund intends to have an ongoing reduction in its emission intensity.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the index.</u></p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Fund of Funds</p>

Fund	ISIN's	Changes to investment objective and policy
		<p><b>Benchmark Use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. <u>Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy.</u></p>
BlackRock Managed Index Portfolios – Conservative	LU2242191216 LU1911701560 LU2490918989 LU1733247073 LU1733247156 LU1733247230 LU1733247313 LU1733247404 LU1733247586 LU1733247669 LU2485534999 LU1733247743 LU2075911144	<p>The BlackRock Managed Index Portfolios – Conservative aims to deliver a total return, which is a combination of capital growth and income, commensurate with a conservative level of risk and in a manner consistent with the principles of environmental, social and governance (ESG) investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. <u>The Fund will invest in accordance with the ESG Policy as set out below.</u></p> <p>Exposure to these asset classes will be achieved through investments in units of undertakings for collective investment, including but not limited to Exchange Traded Funds and other Index Funds managed by an affiliate of the BlackRock Group and, when determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments. The Fund will not be subject to any geographic restrictions. It is intended that the Fund's direct and indirect exposure to equities will not exceed 50% of its Net Asset Value, however, this exposure may vary over time. The Fund's direct and indirect exposure to non-investment grade fixed income securities will not exceed 20% of its Net Asset Value. The Fund may take indirect exposure to Hard Commodities (but not Soft Commodities) through investments in undertakings for collective investment (including exchange traded funds) and derivatives on commodity indices. The Fund may also, at times, take indirect exposure to the price of commodities through investments in exchange traded notes and other debt instruments listed or traded on regulated markets (which do not embed a derivative). The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will attain a conservative level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 5%-8%, however, the Fund's risk profile may fall outside the stated range from time to time.</p> <p><b>ESG Policy</b> <u>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</u></p> <p><u>The Fund seek to invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation.</u></p> <p><u>The climate objective of the Fund is to seek to reduce its carbon emissions intensity relative to the MSCI ACWI Index and Bloomberg Multiverse Index (the "Index") by 30%. The Fund intends to have an ongoing reduction in its emission intensity.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the index.</u></p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Fund of Funds</p> <p><b>Benchmark Use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. <u>Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy.</u></p>
BlackRock Managed Index Portfolios – Moderate	LU1901862026 LU1901862299 LU2075911573 LU1241525002 LU1694209989	<p>The BlackRock Managed Index Portfolios – Moderate aims to deliver a total return, which is a combination of capital growth and income, commensurate with a moderate level of risk and in a manner consistent with the principles of environmental, social and governance (ESG) investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. <u>The Fund will invest in accordance with the ESG Policy as set out below.</u></p>



Fund	ISINs	Changes to investment objective and policy
	LU1298143493 LU1911702535 LU1304596684 LU1273675311 LU1811363750 LU1191062907 LU1191063202 LU1191063384 LU1191063038 LU1191063111 LU1282798062 LU1817852509 LU2490919011 LU1733248048 LU2242191489 LU1919855913 LU1241524708	<p>Exposure to these asset classes will be achieved through investments in units of undertakings for collective investment, including but not limited to Exchange Traded Funds and other Index Funds managed by an affiliate of the BlackRock Group and, when determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments. The Fund will not be subject to any geographic restrictions. It is intended that the Fund's direct and indirect exposure to equities will not exceed 70% of its Net Asset Value, however, this exposure may vary over time. The Fund's direct and indirect exposure to non-investment grade fixed income securities will not exceed 20% of its Net Asset Value. The Fund may take indirect exposure to Hard Commodities (but not Soft Commodities) through investments in undertakings for collective investment (including exchange traded funds) and derivatives on commodity indices. The Fund may also, at times, take indirect exposure to the price of commodities through investments in exchange traded notes and other debt instruments listed or traded on regulated markets (which do not embed a derivative). The currency exposure of the Fund is flexibly managed.</p> <p>There can be no guarantee that the Fund will attain a moderate level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 5%-10%, however, the Fund's risk profile may fall outside the stated range from time to time.</p> <p><b>ESG Policy</b>  <u>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</u></p> <p><u>The Fund seek to invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation.</u></p> <p><u>The climate objective of the Fund is to seek to reduce its carbon emissions intensity relative to the MSCI ACWI Index and Bloomberg Multiverse Index (the "Index") by 30%. The Fund intends to have an ongoing reduction in its emission intensity.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the index.</u></p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Fund of Funds</p> <p><b>Benchmark Use</b> The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. <u>Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy.</u></p>
BlackRock Managed Index Portfolios - Growth	LU2075911227 LU1241525184 LU2490918716 LU1298145357 LU1911703426 LU1304596841 LU1273675402 LU1811363834 LU1191063467 LU1191063897 LU1191063970 LU1191063541 LU1191063624	<p>The BlackRock Managed Index Portfolios – Growth aims to deliver a total return, which is a combination of capital growth and income, commensurate with a relatively high level of risk and in a manner consistent with the principles of environmental, social and governance (ESG) investing.</p> <p>The Fund will seek to achieve its investment objective by obtaining indirect exposure to a broad range of asset classes, which may include equity and equity-related securities, fixed income and fixed income-related securities, alternative assets, cash and near-cash instruments. <u>The Fund will invest in accordance with the ESG Policy as set out below.</u></p> <p>Exposure to these asset classes will be achieved through investments in units of undertakings for collective investment, including but not limited to Exchange Traded Funds and other Index Funds managed by an affiliate of the BlackRock Group and, when determined appropriate, the Fund may invest directly in derivatives, cash and near-cash instruments. The Fund will not be subject to any geographic restrictions. It is intended that the Fund's direct and indirect exposure to equities will not exceed 90% of its Net Asset Value, however, this exposure may vary over time. The Fund's direct and indirect exposure to non-investment grade fixed income securities will not exceed 20% of its Net Asset Value. The Fund may take indirect exposure to Hard Commodities (but not Soft Commodities) through investments in undertakings for collective investment (including exchange traded funds) and derivatives on commodity indices. The Fund may also, at times, take indirect exposure to the price of commodities through investments in exchange traded notes and other debt instruments listed or traded on regulated markets (which do not embed a derivative). The currency exposure of the Fund is flexibly managed.</p>



Fund	ISINs	Changes to investment objective and policy
	LU1282798732 LU1817852418 LU2490919102 LU1733248121 LU2242191307 LU2485535293 LU1241524880	<p>There can be no guarantee that the Fund will attain a relatively high level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. Generally, the Fund will seek to be positioned such that the Fund's risk as measured by annualised volatility over a 5 year period falls within the range of 10%-15%, however, the Fund's risk profile may fall outside the stated range from time to time.</p> <p><b>ESG Policy</b>  <u>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</u></p> <p><u>The Fund seeks to invest at least 80% of total assets in CIS which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being CIS with status aligned with the SFDR Regulation.</u></p> <p><u>The climate objective of the Fund is to seek to reduce its carbon emissions intensity relative to the MSCI ACWI Index and Bloomberg Multiverse Index (the "Index") by 30%. The Fund intends to have an ongoing reduction in its emission intensity.</u></p> <p><u>The weighted average ESG rating of the Fund will be higher than the ESG rating of the index.</u></p> <p><b>Base Currency</b> Euro (EUR)</p> <p><b>Type of Fund</b> Fund of Funds</p> <p><b>Benchmark Use</b>  <u>The Fund is actively managed, and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. Investors may use the Index for the purposes of measuring performance of the Fund against the relevant commitments set out in the ESG policy.</u></p>



APPENDIX II

Prospectus	Changes to the Instructions for subscription, redemption, conversion of Shares or other enquiries
<p>Enquiries</p>	<p>In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:  <u>Written Original enquiries:</u>                      BlackRock Investment Management (UK) Limited                      c/o BlackRock (Luxembourg) S.A.                      P.O. Box 1058                      L-1010 Luxembourg                      Grand Duchy of Luxembourg</p> <p>All other enquiries:                      Telephone: + 44 207 743 3300 Fax: + 44 207 743 4443352 462 685 894</p> <p>Email: <a href="mailto:investor.services@blackrock.com">investor.services@blackrock.com</a> (EMEA)  <a href="mailto:clientservice.asiapac@blackrock.com">clientservice.asiapac@blackrock.com</a> (APAC)  <a href="mailto:latamcsmd@blackrock.com">latamcsmd@blackrock.com</a> (Americas)</p>
<p>Application for Shares</p> <p><b>Applications</b></p>	<p>Initial applications for Shares must be made to the Transfer Agent or the local Investor Servicing teams on the <del>appropriate application form</del> <u>Application Form</u>. Certain distributors may allow underlying investors to submit applications through them for onward transmission to the Transfer Agent or the local Investor Servicing team teams. All initial applications for Shares must be made by completing the <del>application form</del> <u>Application Form</u> and returning it to the Transfer Agent by fax or the local Investor Servicing teams via <u>email, followed by original via post</u>. Failure to provide the original <del>application form</del> <u>Application Form</u> along with all requested AML documentation will delay the completion of the transaction and consequently the ability to effect subsequent dealings in the Shares concerned.</p> <p>Subsequent applications for Shares may, <del>however,</del> be made <del>in writing electronically</del> through a 'straight through process' (STP) or by fax (followed by original via post) and the Management Company may, in its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Investors who do not specify a Share Class in the application will be deemed to have requested Class A Non-Distributing Shares.</p>
<p>Redemption of Shares</p> <p><b>Applications to Redeem</b></p>	<p>Instructions for the redemption of registered <del>shares</del> Shares should normally be given <del>by instructing the Transfer Agent or the local Investor Servicing team in writing, or by fax (in a format acceptable to the Company)</del> electronically through an approved 'straight through process' (STP) provider. If this option is unavailable then this can be completed by fax (followed by original via post) to the Transfer Agent and the Management Company may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication. Instructions given by fax must be followed in each case by an email or a phone call to the local Investor Services teams on the same day before cut off, making sure fax instruction has been received by the Transfer Agent. They may also be given to the Transfer Agent in <u>original or by fax followed by confirmation in writing sent by mail to the Transfer Agent or via phone or email to the local Investor Servicing team, teams</u> unless a <del>cover all</del> <u>overall</u> renunciation and fax indemnity including instructions to pay the redemption proceeds to a specified bank account has been agreed. Failure to provide <del>adequate written confirmation</del> <u>original confirmations</u> may delay settlement of the transaction (see also paragraph 21 of Appendix A). <del>Certain distributors may allow underlying investors to submit instructions for redemptions through them for onward transmission to the Transfer Agent or the local Investor Servicing team. Written redemption requests (or written confirmations of such requests),</del> of Appendix A). Redemption requests must include the full name(s) and address of the holders, 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 <del>by all holders</del> <u>according to the latest Authorized Signatory List (ASL) provided to the Transfer Agent</u>.</p>
<p><b>Instructions to Convert</b></p>	<p>Instructions for the conversion of registered shares should normally be given <del>by instructing the Transfer Agent or the local Investor Servicing team in writing, or by fax (in a format acceptable to the Company)</del> electronically through an approved 'straight through process' (STP) provider. If this option is unavailable then this can be completed by fax (followed by original via post) to the Transfer Agent and the Management Company may, at its sole discretion, accept individual conversion orders submitted via other forms of electronic communication. Instructions given by fax must be followed in each case by an email or a phone call to the local Investor Services teams on the same day before cut off, making sure fax instruction has been received by the Transfer Agent. Failure to provide adequate original confirmation may delay the conversion. Certain distributors may allow underlying investors to submit instructions for conversions through them for onward transmission to the Transfer Agent or the local Investor Servicing team. Instructions may also be given <del>by fax or in writing in original</del> to the Transfer Agent <del>or the local Investor Servicing team. Written conversion</del> <u>Conversion</u> requests (or <u>written original</u> confirmations of such requests) must include the full name(s) and address of the holder(s), the name of the Fund, the</p>

Prospectus	Changes to the instructions for subscription, redemption, conversion of Shares or other enquiries
	Share Class (including whether it is the Distributing or Non-Distributing Share Class), the value or number of Shares to be converted and the Fund to be converted into (and the choice of Dealing Currency of the Fund where more than one is available) and whether or not they are UK Reporting Fund status Shares.
Application Form	For initial subscriptions for Shares you must complete the <del>application form</del> Application Form which may be obtained from the Transfer Agent or the local Investor Servicing teams and the form must be signed by all joint applicants. Subsequent subscriptions may be made <u>electronically via 'straight through process' (STP)</u> , in writing or, otherwise by fax (followed by original via post) and the Management Company may, at its sole discretion, accept individual dealing orders submitted via other forms of electronic communication <u>at</u> , stating your registration details and the amount to be invested. If your application is being submitted by your professional adviser, section 6.5 of the <del>application form</del> Application Form should be completed. Completed application forms must be sent to the Transfer Agent or the local Investor Servicing teams.

