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BlackRock Strategic Funds

26 June 2023

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 1 August 2023 (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).

ESG Prospectus Changes

Changes to the statement of investment objectives and policy of the Funds and to the Pre-Contractual Disclosures (“PCDs”) (Appendix H)

From the Effective Date, the investment strategy of the below listed Funds will change to adopt Environmental, Social and Governance (“ESG”) principles or, will amend certain Environmental, Social and Governance (“ESG”) characteristics, reflecting evolving best practices to better align the Funds or to enhance their ESG commitments.

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 Dynamic Diversified Growth Fund	<p>Application of the following ESG commitments:</p> <p>“The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Fund seeks to invest a proportion of its assets in securities that promote environmental characteristics 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 themes such as clean energy and energy efficiency.</p> <p>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus the investable universe over the long term. The Fund’s ESG score will be calculated as the total of each security’s ESG score (where applicable), weighted by its market value. The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. The weighted average ESG score excludes certain</p>

Funds	Commitments from the Effective Date
	<p>asset classes, such as funds, that are not supported by ESG score providers. In such cases, the Investment Adviser will assess these holdings to ensure they are in line with the objective of the Fund.</p> <p>For the purposes of assessing the investable universe’s ESG score, a combination of relevant asset class indices will be used to reflect the Fund’s investment strategy. As the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objectives, the Fund’s asset allocation and therefore weight of each index is changeable from time to time. Shareholders may contact the Manager for details of the indices used and their weights. The ESG score may be quoted for individual asset classes or allocation weighted in marketing material.”</p>
<p>BlackRock Global Real Asset Securities Fund</p>	<p>Application of the following ESG commitments:</p> <p>“The Fund seeks to invest in Sustainable Investments.</p> <p>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</p> <p>The Fund will apply a custom ESG screen which incorporates multiple components. First, a screen is used to limit or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser: have any exposure to, or ties with, controversial weapons or conventional weapons; the production, distribution, licensing, retail or supply of tobacco or tobacco-related products; the production or distribution of firearms or small arms ammunitions intended for retail civilians; are deemed to have failed to comply with one or more of the ten United Nation Global Compact Principles (“UNGC”), which cover human rights, labour standards, the environment and anti-corruption. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or</p>

Funds	Commitments from the Effective Date
	<p>tar sands (also known as oil sands). The Investment Adviser may invest in the securities of issuers with higher levels of revenue from these activities if the issuer has committed to a net zero transition plan.</p> <p>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus its composite benchmark comprising the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%) (the “Index”). The Investment Adviser also intends the Fund to have a lower carbon emissions intensity score than the Index.”</p>
<p>BlackRock Systematic Global Equity Fund</p>	<p>Application of the following ESG commitments:</p> <p>“The Fund will apply the BlackRock EMEA Baseline Screens.</p> <p>The Fund seeks to invest in Sustainable Investments.</p> <p>The Fund’s ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value.</p> <p>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus the MSCI All Country World Index (the “Index”) and the weighted average ESG score of the Fund will be higher than the ESG score of the Index after eliminating at least 20% of the least well-rated securities from the Index. The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the Index.”</p>
<p>BlackRock Asia Pacific Diversified Equity Absolute Return Fund and BlackRock Americas Diversified Equity Absolute Return Fund</p>	<p>Application of the following ESG commitments:</p> <p>“The Fund will apply the BlackRock EMEA Baseline Screens.</p>

Funds	Commitments from the Effective Date
	<p>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score and a lower carbon emissions intensity score of the unlevered long positions against the short positions.”</p>
<p>BlackRock European Select Strategies Fund</p>	<p>Application of the following ESG commitments:</p> <p>“The Fund will apply the BlackRock EMEA Baseline Screens Policy. 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 (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</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.</p> <p>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.</p>

Funds	Commitments from the Effective Date
	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.”
BlackRock Systematic ESG World Equity Fund	<p>Application of the following additional ESG commitments:</p> <p>The Fund will invest in Sustainable Investments. It will also have a portfolio that seeks to deliver a superior ESG score versus its index and a carbon emissions intensity score that is 20% lower than its index and the Investment Adviser also intends the Fund to achieve an ongoing long term carbon reduction. It will also include additional ESG commitments in order to comply with the rules of the Autorité des Marchés Financiers regarding sustainable investing.</p> <p>The Fund will remain classified as SFDR Article 8.</p>
BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Moderate, BlackRock Managed Index Portfolios – Growth (“BMIPs”)	The PCDs have been amended to update the carbon emissions intensity portfolio commitment based on the enterprise value including cash (EVIC) approach across the Funds’ holdings.

As a result of the changes contemplated by this letter, the BlackRock Dynamic Diversified Growth Fund, the BlackRock European Select Strategies Fund, the BlackRock Global Real Asset Securities Fund, the BlackRock Systematic Global Equity Fund, BlackRock Asia Pacific Diversified Equity Absolute Return Fund and BlackRock Americas Diversified Equity Absolute Return Fund which were initially classified as SFDR Article 6 Funds, will be classified as SFDR Article 8 Funds and they therefore require additional Pre-Contractual Disclosures (“PCDs”) as included in the Prospectus.

For the Funds classified as SFDR Article 8 with Sustainable Investments as well as SFDR Article 9, the disclosures in relation to the shares in Sustainable Investments with an environmental and/or social objectives have been updated in the PCDs.

Renaming of BlackRock Systematic Global Equity Fund

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

Existing Name	New Name
BlackRock Systematic Global Equity Fund	BlackRock Systematic Sustainable Global Equity Fund

Consideration of Principal Adverse Impacts (“PAIs”) for all Funds

It has been specified that “*The Investment Adviser has access to a range of data sources, including PAI data, when making decisions on selection of investments.*” While BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the SFDR PCDs, the Funds do not commit to considering PAIs in driving the selection of their investments.

Update of the SFDR PCDs

Following the publication of the Delegated Regulation amending the Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities, the PCDs annexed in section H of the Prospectus have been updated to include a graphic demonstrating the extent to which the Funds are exposed to gas and nuclear-related activities that are EU Taxonomy aligned.

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.

Change of the Depositary Fees Structure

The fee change eliminated the concept of low, medium, and high-volume trading funds to a simplified single fee structure. The previous fee structure was a fixed tiering system based on trading expectations. The new fee structure is based on the actual transactions of each Fund which offers a more simplified and competitive rate. After implementation, the analysis showed a benefit of 1.2 basis points at Company level.

Previous wording	Proposed new wording
<p>The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.</p> <p>For Funds which have low volume trading (less than 500 trades per month), the safekeeping fee which accrues daily, will range from 0.005% to 0.40% per annum and the transaction fees will range from USD7 to USD125 per transaction.</p> <p>For Funds which engage in higher trading volumes, the Depositary will not charge separate safekeeping and transaction fees. The Depositary will receive a fee which will be charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees will range from 1 basis point to 25 basis points of assets under management of each Fund, generally depending on whether a particular Fund is considered to be a 'medium volume trading Fund' (between 501 and 1,500 trades per month), 'high volume trading Fund' (greater than 1,500 derivative trades per month) or a 'very high trading volume Fund' (greater than 100,000 trades per annum).</p>	<p>The Depositary receives an annual fee, based on the value of securities, which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD1.73 to USD111.36 per transaction on average. All such annual safekeeping fees and transaction fees may vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus, the safekeeping and transaction fees to each Fund will depend on its asset allocation and trading activity at any time. Trading volumes for each Fund will vary according to the investment strategy of each Fund. Any additions and removals of fee types as agreed with the Depositary will be notified to investors in advance at least 30 days before implementation.</p> <p>The actual fees payable to the Depositary in respect of each Fund for each 12 month period will be set out in the annual report.</p>

Previous wording	Proposed new wording
Each of the Funds will also be subject to a minimum annual fee which will be set at either USD30,000 for the aggregate of low volume trading Funds, USD100,000 for each medium volume trading Fund, USD150,000 for each high volume trading Fund and USD230,000 for each very high trading volume Fund	

Other Prospectus Changes

Renaming of other Systematic Funds

In order to align the naming convention of the Systematic Funds, the Funds will be renamed as follows:

Existing Name	New Name
BlackRock Systematic Global Long/Short Equity Fund	BlackRock Systematic Global Equity Absolute Return Fund
BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Systematic US Equity Absolute Return Fund
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Systematic Asia Pacific Equity Absolute Return Fund
BlackRock Style Advantage Fund	BlackRock Systematic Style Factor Fund

Unless provided otherwise in this Letter, the change of name of these Funds do not imply a change of the investment strategy.

Contingent Deferred Sales Charge

From the Effective Date, the Contingent Deferred Sales Charge (the “CDSC”) will be set to zero for all the funds of the Company. This is to align the Prospectus on the fact that no such CDSC was ever charged to shareholders of the Company.

Belgian sustainability label

The Belgian Financial Sector Federation (“Febelfin”) has a quality standard for sustainable and

socially responsible financial products. The quality standard is a normative framework stipulating the criteria the products should meet such as ESG due diligence processes, sustainability policies and screening criteria, exclusion of harmful activities and transparency. Financial products complying with the quality standard are awarded the sustainability label.

The following Funds have been awarded the Febelfin label of the Belgian Central Labelling Agency (CLA): BlackRock Sustainable Euro Corporate Bond Fund, BlackRock Sustainable Euro Short Duration Bond Fund and BlackRock Sustainable Euro Bond Fund.

French sustainability label

The Socially Responsible Investment (SRI) label has been created by the French Ministry for the Economy and Finance and aims to identify financial products with measurable results by using a socially responsible investment methodology. Obtaining the label is subject to specific requirements and based on a number of metrics such as the inclusion of ESG criteria during the fund's development and existence, and ESG engagement policies for the companies in which the financial products invest.

The following Funds have been awarded the French government SRI label by the Comité Français d'Accréditation (Cofrac): BlackRock Sustainable Euro Corporate Bond Fund and BlackRock Sustainable Euro Bond Fund.

Changes to the UK Equity Absolute Return Fund

From the Effective Date, the expected level of leverage of the UK Equity Absolute Return Fund will be increased from 150% to 200% of its Net Asset Value.

From the effective Date, the table specifying the maximum and expected proportion of the Net Asset Value of a Fund that can be subject to securities financing transactions (SFT) for the purposes of the SFTR, will be updated as follows:

	TRS and CFDs (in aggregate*)		TRS and CFDs (in aggregate*)	
	Existing expected proportion of the NAV	New expected proportion of the NAV	Existing maximum proportion of the NAV	New maximum proportion of the NAV
1. UK Equity Absolute Return Fund	70%	150%	150%	200%

Changes to the Dynamic Diversified Growth Fund

From the Effective Date, the expected level of leverage of the Dynamic Diversified Growth Fund will be decreased from 500% to 175% of its Net Asset Value.

Changes to the BlackRock UK Equity Absolute Return Fund and to the BlackRock Global Equity Absolute Return Fund

From the Effective Date, the table specifying the expected and maximum proportions of the Net Asset Value of securities lending a Fund will be updated from 0 to the following:

BlackRock UK Equity Absolute Return Fund	Up to 10%	49%
BlackRock Global Equity Absolute Return Fund	Up to 10%	49%

Changes to the BlackRock Managed Index Portfolios – Defensive, the BlackRock Managed Index Portfolios – Conservative, the BlackRock Managed Index Portfolios – Moderate and the BlackRock Managed Index Portfolios – Growth

From the Effective Date, the paragraph referring to the annualised volatility ranges will be removed from each of the BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Moderate, BlackRock Managed Index Portfolios – Growth (“BMIPs”) specific investment objective and policy. It has been decided to remove them for clarity, as these ranges are not hard constraints and given that they represent a

metric corresponding to the Synthetic Risk and Reward Indicator included in the Key Investor Information Document (KIID) and they no longer align with the Summary Risk Indicator which is used in the Packaged Retail and Insurance-based Investment Products (PRIIPs) Key Information Document now in force since January 2023.

The Benchmark Use section of the BMIPs has been updated to clarify how the ESG score of the investable universe and the carbon emissions intensity will be calculated.

Changes to the BlackRock European Unconstrained Equity Fund- changes to performance fee share classes and introduction of non-performance fee share classes

From the Effective Date, the Management Fee of certain existing performance fee share classes of the BlackRock European Unconstrained Equity Fund will be reduced as follows:

Share Class	Existing Management Fee	New Management Fee
Class A PF*	1.00%	0.60%
Class AI PF*	1.00%	0.60%
Class C PF*	1.00%	0.60%
Class D PF*	0.50%	0.30%
Class DD PF*	0.50%	0.30%
Class E PF*	1.00%	0.60%
Class I PF*	0.50%	0.30%
Class S PF*	0.50%	0.30%
Class SR PF*	0.50%	0.30%

*PF means it is a performance fee share class

From the Effective Date, non-performance fee share classes will be introduced as follows:

BlackRock European Unconstrained Equity Fund	Initial Charge	Manage- ment Distri- bution Fee	Distri- bution Fee	CDSC	Performance Fee
Class D	5.00%	0.75%	0.00%	0.00%	0.00%
Class I	0.00%	0.75%	0.00%	0.00%	0.00%

Termination of the delegation to BlackRock Japan Co., Ltd

The sub-investment management agreement between BlackRock Management, Inc. and BlackRock Japan Co., Ltd. entered on 22 May 2013 has been terminated on 3 December 2015. As a result, BlackRock Japan Co., Ltd., is no longer acting as a sub-investment adviser for the Fund and any such mention made in this respect in the section "*Investment Advisers*" has been removed.

Change to Appendix E- Calculation of Performance Fees

The table listing the substitute benchmarks used for certain hedged share classes has been updated to include AUD - 3 Month Australian Dollar Overnight Index Average (AONIA) Rate as substitute benchmark to GBP - 3 Month Sterling Overnight Index Average (SONIA) compounded in arrears plus 11.9 basis point spread.

Efficient Portfolio Management – Other Techniques and Instruments

Among the criteria to be met by collateral obtained in the context of OTC financial derivative transactions and efficient portfolio management techniques, those relating to diversification rules have been amended. From the Effective Date, Appendix D of the Prospectus will further clarify that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies as further defined in the Appendix D. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value.

Insertion of a Model Risk disclaimer

The following Specific Risk "*Model Risk*" applicable to investments into specific Funds has been inserted in the "Specific Risk Considerations" section:

“The Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that BlackRock’s use of these models will result in effective investment decisions for the Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BlackRock uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.”

Shareholders are advised to check in the table of the “*Specific Risk Considerations*” section if this Specific Risk applies to the Fund in which they invest.

Change to Appendix D - Investment and Borrowing Restrictions

From the Effective Date, section 3.4 of the Appendix D will be amended to align the Prospectus with recent regulatory developments and further specify that a fund may hold no more than 20% of ancillary liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, or for a period of time strictly necessary in case of unfavourable market conditions.

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 not materially prejudice the rights or interests of the Shareholders.

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 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) 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, 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 Dynamic Diversified Growth Fund	LU0724654230	<p>The BlackRock Dynamic Diversified Growth Fund seeks to deliver long term capital growth with a low tolerance for capital loss <u>whilst investing in a manner consistent with environmental, social and governance (“ESG”) investing.</u></p> <p>The Fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, derivatives, cash, deposits and money market instruments. The Fund has a flexible approach to asset allocation (which includes taking indirect exposure to commodities through investments in undertakings for collective investment, medium term notes, exchange traded funds and derivatives on commodity indices). The Fund may invest without limitation in securities denominated in currencies other than the reference currency (euro). The currency exposure of the Fund is flexibly managed.</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</p>
	LU1992118031	
	LU0496817981	
	LU0496819334	
	LU0572146941	
	LU0586680109	
	LU0586678897	
	LU1355424828	
	LU0871610134	
	LU2008561552	
LU2079411406		

Fund	ISINs	Changes to investment objective and policy
		<p>basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.</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>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Fund may use total return swaps and contracts for difference that have, in accordance with its investment policy, equities, equity-related securities, fixed income transferable securities and fixed income related securities as underlying assets. Investors should refer to Appendix G for more details on the expected and maximum portion of total return swaps and contracts for difference held by the Fund.</p> <p><u>The Fund’s total assets will be invested in accordance with the ESG Policy described below.</u></p> <p><u>ESG Policy</u></p> <p><u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Fund seeks to invest a proportion of its assets in securities that promote environmental characteristics 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 themes such as clean energy and energy efficiency.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus the investable universe over the long term. The Fund's ESG score will be calculated as the total of each security's ESG score (where applicable), weighted by its market value. The ESG score of the investable universe will be calculated using the ESG scores of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. The weighted average ESG score excludes certain asset classes, such as funds, that are not supported by ESG score providers. In such cases, the Investment Adviser will assess these holdings to ensure they are in line with the objective of the Fund.</u></p> <p><u>Please refer to the SFDR disclosures on page 91 for further details of the ESG commitments made by the Fund.</u></p> <p>Base Currency Euro (EUR)</p> <p>Type of Fund Multi Asset</p> <p>Benchmark Use 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><u>For the purposes of assessing the investable universe's ESG score, a combination of relevant asset class indices will be used to reflect the Fund's investment strategy. As the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objectives, the Fund's asset allocation and therefore weight of each index is changeable</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>from time to time. Shareholders may contact the Manager for details of the indices used and their weights. The ESG score may be quoted for individual asset classes or allocation weighted in marketing material.</u></p> <p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Dynamic Diversified Growth Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the morning of the Business Day following the Dealing Day and normally published on the second Business Day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock Global Real Asset Securities Fund</p>	<p>LU2364470067</p> <p>LU2619284420</p> <p>LU2412548526</p> <p>LU2412548799</p> <p>LU2412548955</p> <p>LU2412549094</p> <p>LU2412549177</p> <p>LU2412549250</p> <p>LU2440224645</p>	<p>Investment Objective</p> <p>The BlackRock Global Real Asset Securities Fund seeks to achieve a total return for investors.</p> <p>The Fund will seek to achieve this investment objective by investing globally at least 70% of its total assets in equities and equity-related securities (including derivatives) of companies whose economic activity is predominantly in the real estate and infrastructure sectors. The real estate sector may include residential and/or commercial real estate focused companies as well as real estate operating companies and real estate holding companies including real estate investment trusts (listed, closed-ended investment vehicles that invest in, manage and/or own, real estate). The infrastructure sector may include companies engaged in the management, ownership and operation of assets that provide essential services to the general public (for example, power generation, utilities, water and waste, energy, transportation, social infrastructure and telecommunications).</p>

Fund	ISINs	Changes to investment objective and policy
	LU2412549334	<u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</u>
	LU2412549417	
	LU2412549508	
	LU2412549680	
	LU2412549763	
	LU2412548872	In order to achieve its investment objective and policy, the Fund will utilise a variety of investment strategies and instruments. In particular, the Investment Adviser will employ a fundamentally-driven investment process that aims to evaluate the value of an asset by considering qualitative and quantitative factors affecting the asset including macro-economic and financial factors. The Fund intends to use derivatives (such as buying and selling options) to assist in achieving its investment objective and managing volatility. The currency exposure of the Fund is flexibly managed.
	LU2070343558	
	LU2508726747	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. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".
	LU2451793322	
	LU2451793595	
	LU2451793678	
	LU2070343632	
	LU2499270077	
	LU2070343715	
	LU1669035997	
	LU2047633727	
	LU1669036458	

Fund	ISINs	Changes to investment objective and policy
	LU1669036888 LU1669037183 LU1721361928 LU2099546561 LU2499270150 LU2499270234	<p><u>ESG Policy</u></p> <p><u>The Fund seeks to invest in Sustainable Investments.</u></p> <p><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 will apply a custom ESG screen which incorporates multiple components. First, a screen is used to limit or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Adviser: have any exposure to, or ties with, controversial weapons or conventional weapons; the production, distribution, licensing, retail or supply of tobacco or tobacco-related products; the production or distribution of firearms or small arms ammunitions intended for retail civilians; are deemed to have failed to comply with one or more of the ten United Nation Global Compact Principles (“UNGC”), which cover human rights, labour standards, the environment and anti-corruption. The Investment Adviser also intends to limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands). The Investment Adviser may invest in the securities of issuers with higher levels of revenue from these activities if the issuer has committed to a net zero transition plan.</u></p> <p><u>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus its composite benchmark comprising the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%) (the “Index”). The Investment Adviser also intends the Fund to have a lower carbon emissions intensity score than the Index.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>Please refer to the SFDR disclosures on page 92 of this <u>Prospectus for further details of the ESG commitments made by the Fund.</u></p> <p>Base Currency USD</p> <p>Type of Fund Equity, Total Return</p> <p>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 may refer to a composite benchmark comprising the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%) (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>Valuation and Dealing Dealings in shares of the BlackRock Global Real Asset Securities Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the "Cut-Off Point") and the prices applied will be those</p>

Fund	ISINs	Changes to investment objective and policy
		<p>calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see section “Dealing in Fund Shares”.</p>
<p>BlackRock Systematic Sustainable Global Equity Fund</p>	<p>LU1390056510 LU1618350216 LU1781817348 LU1864666596 LU1733225939 LU1270839670 LU1270839753 LU1270839837 LU1270839910 LU1270839597</p>	<p>Investment Objective</p> <p>The BlackRock Systematic <u>Sustainable</u> Global Equity Fund aims to achieve long-term capital growth.</p> <p>The Fund will seek to achieve its investment objective by investing at least 80% of its total assets in shares of companies globally in both developed and emerging markets <u>in manner consistent with the principles of sustainable investing</u>. The Fund may also invest in other transferable securities, derivatives, units in collective investment schemes, cash and near-cash instruments.</p> <p><u>The Fund’s total assets will be invested in accordance with the ESG Policy described below.</u></p> <p>In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. This means that stocks will be selected based on their expected contribution to portfolio returns when risk and transaction cost forecasts are taken into account.</p> <p><u>ESG Policy</u></p> <p><u>The Fund will apply the BlackRock EMEA Baseline Screens.</u></p> <p><u>The Fund seeks to invest in Sustainable Investments.</u></p> <p><u>The Fund’s ESG score will be calculated as the total of each issuer ESG score (where applicable), weighted by its market value.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus the MSCI All Country World Index (the “Index”) and the weighted average ESG score of the Fund will be higher than the ESG score of the Index after eliminating at least 20% of the least well-rated securities from the Index. The Investment Adviser intends the Fund to have a lower carbon emissions intensity score than the Index.</u></p> <p><u>Please refer to the SFDR disclosures on page 92 of this Prospectus for further details of the ESG commitments made by the Fund.</u></p> <p>Base Currency US Dollar (USD)</p> <p>Type of Fund Equity</p> <p>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 may refer to the MSCI All Country World 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>

Fund	ISINs	Changes to investment objective and policy
		<p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Systematic <u>Sustainable</u> Global Equity Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock European Select Strategies Fund</p>	<p>LU1308276598</p> <p>LU1308276754</p> <p>LU1271725100</p> <p>LU1271725449</p> <p>LU1271725365</p> <p>LU1271725951</p> <p>LU1271725522</p> <p>LU1271725878</p> <p>LU2008561982</p> <p>LU1433515993</p> <p>LU1461867779</p>	<p>Investment Objective</p> <p>The BlackRock European Select Strategies Fund seeks to maximise total returns for investors.</p> <p>The Fund follows a flexible asset allocation policy by investing across the full capital structure of companies and the full spectrum of securities issued by governments and their agencies. In order to achieve its investment objective and policy, the Fund will invest in the full spectrum of permitted investments including fixed income transferable securities, equities, equity-related securities, units of undertakings for collective investment, cash, deposits and money market instruments.</p> <p>The Fund will seek to invest at least 65% of its total assets in fixed income transferable securities and fixed income related securities. Returns are sought through a diverse portfolio of relative value and directional positions in markets based on fundamental, credit-focussed, research and analysis. The Fund may also invest up to 35% of its total assets in equity and equity-related securities. At least 70% of the Fund’s total assets will be denominated in European currencies or be issued by, or give exposure to, companies, governments, agencies and issuers domiciled in, or exercising the predominant part of their economic activity in Europe.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</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. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations".</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 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 currency exposure of the Fund is flexibly managed.</p> <p>In order to assist in achieving the investment objective of maximising total returns, and in order to manage volatility, the Fund may also invest in derivatives providing synthetic long and/or synthetic short positions.</p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>ESG Policy</u></p> <p><u>The Fund will apply the BlackRock EMEA Baseline Screens Policy (as described in Appendix F).</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 (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</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><u>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.</u></p> <p><u>Please refer to the SFDR disclosures on page 92 of this Prospectus for further details of the ESG commitments made by the Fund.</u></p> <p>Base Currency Euro (EUR)</p> <p>Type of Fund Bond, Total Return</p> <p>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 a composite benchmark comprising the Bloomberg Pan European Aggregate Index (Hedged EUR) (75%) and MSCI Europe Index (Hedged EUR) (25%) (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 and currency requirements 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.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock European Select Strategies Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock Sustainable Euro Bond Fund</p>	<p>LU2525720749</p> <p>LU1495982354</p> <p>LU1435395634</p> <p>LU1435395717</p> <p>LU1435395808</p> <p>LU1435395980</p> <p>LU1435396012</p> <p>LU1864666679</p> <p>LU2308296750</p> <p>LU2144626053</p>	<p>Investment Objective</p> <p>The BlackRock 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>

Fund	ISINs	Changes to investment objective and policy
		<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 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. Investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”.</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>

Fund	ISINs	Changes to investment objective and policy
		<p>ESG Policy</p> <p>The Fund will apply the BlackRock EMEA Baseline Screens.</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 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 <u>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 (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).</u></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.</p> <p>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.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>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). 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 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> <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>Please refer to the SFDR disclosures on page 92 of this Prospectus for further details of the ESG commitments made by the Fund.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>Base Currency Euro (EUR)</p> <p>Type of Fund Bonds, Total Return</p> <p>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 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>

Fund	ISINs	Changes to investment objective and policy
		<p>Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/.</p> <p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Sustainable Euro Bond Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock Americas Diversified Systematic US Equity Absolute Return Fund</p>	<p>LU0765562458</p> <p>LU1323999489</p> <p>LU1238068321</p> <p>LU1266592614</p> <p>LU1653088168</p> <p>LU0784324112</p> <p>LU0849781678</p> <p>LU0725887540</p> <p>LU0725892466</p> <p>LU0725892383</p>	<p>Investment Objective</p> <p>The BlackRock Americas Diversified <u>Systematic US Equity Absolute Return Fund</u> seeks <u>saims</u> to achieve a positive absolute return for investors <u>through a combination of capital growth and income on your investment</u> regardless of market movements <u>conditions</u> in a manner consistent with the <u>principles of environmental, social and governance (ESG) investing</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 equities and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in the United States; <u>Investment may also be made in the equity and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in</u> Canada and Latin America (the “Americas”). The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in equities and equity-related securities and, when determined</p>

Fund	ISINs	Changes to investment objective and policy
	LU1791183780 LU0840974975 LU1873114208 LU1246651910 LU1991022069 LU1238068594	<p>appropriate, cash and near-cash instruments. The Fund will be highly diversified across the universe of equities in the Americas, whilst seeking to minimise net exposure to underlying equity markets within the region.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</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 main strategy which the Investment Adviser intends to pursue in order to assist it in achieving an absolute return is a market neutral strategy. This means it uses derivatives (synthetic short or synthetic long positions) to reduce or mitigate the directional market risk (i.e. the risk associated with the market moving in one direction, up or down) relating to the instruments it has exposure to (via long positions or synthetic positions). As the Fund seeks to be highly diversified it will make extensive use of derivatives; using them to gain investment exposure to instruments and at same time to mitigate the directional market risk of those 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. The main type of derivatives which the Fund will use is contracts for difference that have, in accordance with its investment policy, equities and equity-related securities as underlying assets.</p> <p>Investors should refer to Appendix G for more details on the expected and maximum portion of contracts for difference held by the Fund.</p> <p><u>ESG Policy</u> <u>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><u>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score and a lower carbon emissions intensity score of the unlevered long positions against the short positions.</u></p> <p><u>Please refer to the SFDR disclosures on page 92 of this Prospectus for further details of the ESG commitments made by the Fund.</u></p> <p>Base Currency US Dollar (USD)</p> <p>Type of Fund Equity, Absolute Return</p> <p>Benchmark Use 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. 3 Month SOFR compounded in arrears plus 26.1 basis point spread should be used by shareholders to compare the performance of the Fund.</p> <p>Valuation and Dealing Dealings in shares of BlackRock Americas Diversified<u>Systematic US</u> Equity Absolute Return Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the "Cut-Off Point") and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section "Dealing in Fund Shares".</p>

Fund	ISINs	Changes to investment objective and policy
BlackRock Systematic Asia Pacific Diversified Equity Absolute Return Fund	LU1586024074 LU1593227850 LU1508157978 LU1508158430 LU1508158190 LU1508158513 LU1508158273 LU1508158356 LU1508158604 LU2419916288	<p>Investment Objective</p> <p>The BlackRock <u>Systematic Asia Pacific Diversified-Equity Absolute Return Fund</u> seeks to achieve a positive absolute return for investors regardless of market movements <u>through a combination of capital growth and income on your investment regardless of market conditions in a manner consistent with the principles of environmental, social and governance ('ESG') investing.</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 equities and equity-related securities (including derivatives) of, or giving exposure to, companies incorporated or listed in the Asia Pacific region, including Australia and Japan. The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in equities and equity-related securities and, when determined appropriate, cash and near-cash instruments. The Fund will be highly diversified across the universe of equities in the Asia Pacific region, including Australia and Japan, whilst seeking to minimise net exposure to underlying equity markets within the region.</p> <p><u>The Fund's total assets will be invested in accordance with the ESG Policy described below.</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 main strategy which the Investment Adviser intends to pursue in order to assist it in achieving an absolute</p>

Fund	ISINs	Changes to investment objective and policy
		<p>return is a market neutral strategy. This means it uses derivatives (synthetic short or synthetic long positions) to reduce or mitigate the directional market risk (i.e. the risk associated with the market moving in one direction, up or down) relating to the instruments it has exposure to (via long positions or synthetic positions). As the Fund seeks to be highly diversified it will make extensive use of derivatives; using them to gain investment exposure to instruments and at same time to mitigate the directional market risk of those 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. The main type of derivatives which the Fund will use is contracts for difference that have, in accordance with its investment policy, equities and equity-related securities as underlying assets.</p> <p>Investors should refer to Appendix G for more details on the expected and maximum portion of contracts for difference held by the Fund.</p> <p>ESG Policy <u>The Fund will apply the BlackRock EMEA Baseline Screens Policy (as described in Appendix F).</u></p> <p><u>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score and a lower carbon emissions intensity score of the unlevered long positions against the short positions. Please refer to the SFDR disclosures on page 92 of this Prospectus for further details of the ESG commitments made by the Fund.</u></p> <p>Base currency: US Dollar (USD)</p> <p>Type of Fund: Equity, Absolute Return</p>

Fund	ISINs	Changes to investment objective and policy
		<p>Benchmark Use</p> <p>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. 3 Month SOFR compounded in arrears plus 26.1 basis point spread should be used by shareholders to compare the performance of the Fund.</p> <p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock <u>Systematic Asia Pacific Diversified</u> Equity Absolute Return Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time, one Business Day prior to the Dealing Day (the "Cut-Off Point") and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section "Dealing in Fund Shares".</p>
<p>BlackRock Systematic ESG World Equity Fund</p>	<p>LU1278844987</p> <p>LU1278844557</p> <p>LU1278928491</p> <p>LU1538851418</p> <p>LU1254583351</p> <p>LU1254583435</p> <p>LU1264796118</p>	<p>Investment Objective</p> <p>The BlackRock Systematic ESG World Equity Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing.</p> <p>The Fund will seek to achieve this investment objective by taking long and synthetic long exposures. The Fund will seek to gain at least 80% of its investment exposure directly through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in or exercising the predominant part of their economic activity in developed markets. In seeking to achieve its investment objective the Fund may also invest in cash and near-cash instruments when deemed appropriate.</p>

Fund	ISINs	Changes to investment objective and policy
		<p>In seeking to achieve its investment objective the Fund will use a systematic (i.e. rule based) ESG methodology at the time of purchase as described in the ESG Policy below.</p> <p>ESG Policy</p> <p>To evaluate a company at the time of purchase using the Fund’s ESG methodology, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic approach to stock selection. This means that stocks will be selected and weightings allocated based on their ESG attributes and on forecasts of return, risk and transaction costs.</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><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>In addition to the above, the Fund will apply the BlackRock EMEA Baseline Screens Policy (as described in Appendix F).</p> <p><u>The Fund seeks to invest in Sustainable Investments.</u></p> <p><u>The Investment Adviser will create a portfolio that seeks to deliver a superior ESG score versus the MSCI World Index (the “Index”)</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p><u>The Investment Adviser also intends the Fund to have a carbon emissions intensity score that is 20% lower than Index.</u></p> <p><u>The Investment Adviser also intends the Fund to achieve an ongoing long term carbon reduction.</u></p> <p>The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) to issuers with exposures that do not meet the ESG criteria described above.</p> <p>Base Currency US Dollar (USD)</p> <p>Type of Fund Equity</p> <p>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 may refer to the MSCI World 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>

Fund	ISINs	Changes to investment objective and policy
		<p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Systematic ESG World Equity Fund can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock Managed Index Portfolios – Defensive</p>	<p>LU1811363677</p> <p>LU1241524963</p> <p>LU1298142255</p> <p>LU1911700752</p> <p>LU2490918633</p> <p>LU2490918807</p> <p>LU1304596254</p> <p>LU1273675238</p> <p>LU1191062493</p> <p>LU1191062733</p> <p>LU1191062816</p>	<p>Investment Objective</p> <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. The Fund will invest in accordance with the ESG Policy as set out below.</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 theThe Fund’s direct and indirect exposure to equities will <u>vary over time but not exceed 30% of its Net Asset Value</u>, however, this exposure may vary over time. The</p>

Fund	ISINs	Changes to investment objective and policy
	LU1191062576 LU1191062659 LU1282797684 LU1817852335 LU2485535020 LU1733247826 LU2242191133 LU2075911490 LU1241524617	<p>Fund's direct and indirect exposure to non-investment grade fixed income securities will not exceed 20% of its Net Asset Value. The <u>The</u> 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 <u>Fund's direct and indirect exposure to non-investment grade fixed income securities will not exceed 20% of its Net Asset Value. The</u> 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>ESG Policy</p> <p>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</p> <p>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>in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>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.</p> <p>The weighted average ESG <u>ratingscore</u> of the Fund will be higher than the ESG <u>ratingscore</u> of the index<u>Index</u>.</p> <p>Base Currency Euro (EUR)</p> <p>Type of Fund Fund of Funds</p> <p>Benchmark Use 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>As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund’s asset allocation and therefore the weight of each asset class index in the investable universe may change over time. The ESG score of the investable universe and the carbon emissions intensity will be calculated using the ESG scores and the carbon emissions intensity of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores and the carbon emissions intensity may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Managed Index Portfolios - Defensive can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock Managed Index Portfolios – Moderate</p>	<p>LU1901862026</p> <p>LU1901862299</p> <p>LU2075911573</p> <p>LU1241525002</p> <p>LU1694209989</p> <p>LU1298143493</p> <p>LU1911702535</p> <p>LU1304596684</p> <p>LU1273675311</p> <p>LU1811363750</p> <p>LU1191062907</p> <p>LU1191063202</p>	<p>Investment Objective</p> <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. The Fund will invest in accordance with the ESG Policy as set out below.</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 The Fund’s direct and indirect exposure to equities will <u>vary over time but</u> 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</p>

Fund	ISINs	Changes to investment objective and policy
	LU1191063384 LU1191063038 LU1191063111 LU1282798062 LU1817852509 LU2490919011 LU1733248048 LU2242191489	<p>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>
	LU1919855913 LU1241524708	<p>ESG Policy</p> <p>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</p> <p>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>in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>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.</p> <p>The weighted average ESG <u>ratingscore</u> of the Fund will be higher than the ESG <u>ratingscore</u> of the index<u>Index</u>.</p> <p>Base Currency Euro (EUR)</p> <p>Type of Fund Fund of Funds</p> <p>Benchmark Use 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>As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund’s asset allocation and therefore the weight of each asset class index in the investable universe may change over time. The ESG score of the investable universe and the carbon emissions intensity will be calculated using the ESG scores and the carbon emissions intensity of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores and the carbon emissions intensity may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Managed Index Portfolios - Moderate can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock Managed Index Portfolios – Growth</p>	<p>LU2075911227</p> <p>LU1241525184</p> <p>LU2490918716</p> <p>LU1298145357</p> <p>LU1911703426</p> <p>LU1304596841</p> <p>LU1273675402</p> <p>LU1811363834</p> <p>LU1191063467</p> <p>LU1191063897</p> <p>LU1191063970</p> <p>LU1191063541</p>	<p>Investment Objective</p> <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. The Fund will invest in accordance with the ESG Policy as set out below.</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 <u>The</u> Fund’s direct and indirect exposure to equities will <u>vary over time but</u> 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</p>

Fund	ISINs	Changes to investment objective and policy
	LU1191063624 LU1282798732 LU1817852418 LU2490919102 LU1733248121 LU2242191307 LU2485535293 LU1241524880	<p>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 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>ESG Policy</p> <p>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</p> <p>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>in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>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.</p> <p>The weighted average ESG <u>ratingscore</u> of the Fund will be higher than the ESG <u>ratingscore</u> of the index<u>Index</u>.</p> <p>Base Currency Euro (EUR)</p> <p>Type of Fund Fund of Funds</p> <p>Benchmark Use 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>As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund’s asset allocation and therefore the weight of each asset class index in the investable universe may change over time. The ESG score of the investable universe and the carbon emissions intensity will be calculated using the ESG scores and the carbon emissions intensity of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores and the carbon emissions intensity may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Managed Index Portfolios – Growth can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>
<p>BlackRock Managed Index Portfolios – Conservative</p>	<p>LU2242191216</p> <p>LU1911701560</p> <p>LU2490918989</p> <p>LU1733247073</p> <p>LU1733247156</p> <p>LU1733247230</p> <p>LU1733247313</p> <p>LU1733247404</p> <p>LU1733247586</p> <p>LU1733247669</p> <p>LU2485534999</p> <p>LU1733247743</p>	<p>Investment Objective</p> <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. The Fund will invest in accordance with the ESG Policy as set out below.</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 <u>The</u> Fund’s direct and indirect exposure to equities will <u>vary over time but</u> 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</p>

Fund	ISINs	Changes to investment objective and policy
	LU2075911144	<p>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>ESG Policy</p> <p>More than 90% of the issuers of the holdings (excluding MMFs) of the Fund are ESG rated or have been analysed for ESG purposes.</p> <p>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>in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>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.</p> <p>The weighted average ESG <u>ratingscore</u> of the Fund will be higher than the ESG <u>ratingscore</u> of the index<u>Index</u>.</p> <p>Base Currency Euro (EUR)</p> <p>Type of Fund Fund of Funds</p> <p>Benchmark Use 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>As the Fund has the ability to adjust its exposure over time in order to seek to achieve its investment objectives, the Fund’s asset allocation and therefore the weight of each asset class index in the investable universe may change over time. The ESG score of the investable universe and the carbon emissions intensity will be calculated using the ESG scores and the carbon emissions intensity of the relevant asset class indices weighted to reflect the asset class exposure in the Fund. These scores and the carbon emissions intensity may be quoted for individual asset classes or allocation weighted in marketing material. Shareholders may contact the Investment Adviser for details of the indices used and their weights.</u></p>

Fund	ISINs	Changes to investment objective and policy
		<p>Valuation and Dealing</p> <p>Dealings in shares of BlackRock Managed Index Portfolios - Conservative can normally be effected daily. Orders for subscription, redemption and conversion of Shares should be received by the Transfer Agent or the local Investor Servicing team before 12 noon Luxembourg time on any Dealing Day (the “Cut-Off Point”) and the prices applied will be those calculated in the afternoon of that day. Any dealing orders received by the Transfer Agent or the local Investor Servicing team after the Cut-Off Point will be dealt with on the next Dealing Day. Please see Section “Dealing in Fund Shares”.</p>