

## IMPORTANT INFORMATION

**This document is important and requires your immediate attention.**

If you are in any doubt about the content, you should consult your relationship manager or other professional adviser.

18 March 2024

Dear Unitholder

**BlackRock UCITS Funds (the "Trust")  
BlackRock Global Equity Selection Fund  
BlackRock Multi Asset Balanced Selection Fund  
(each a "Fund" and together the "Funds")  
Proposal to change the benchmark indices of the Funds**

**ISINs: See Appendix 1 to this letter**

The board of directors (the "**Directors**") of BlackRock Asset Management Ireland Limited is writing to you in its capacity as the Manager of the Trust to advise you of certain changes that will be made to the Funds.

The changes set out in this letter will take effect from 20 May 2024 (the "**Effective Date**") and this letter forms notice to Unitholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus for the Trust dated 12 June 2023 (the "**Prospectus**") (available at [www.blackrock.com](http://www.blackrock.com)).

**Changes to Benchmark Indices**

*BlackRock Global Equity Selection Fund*

From the Effective Date, the benchmark index against which the return of the Fund will be compared, and which will be used for risk management purposes, will change as follows:

<b>Current Benchmark</b>	<b>New Benchmark</b>
MSCI Europe Index (50%) and MSCI All Country World ex Europe Index (50%)	MSCI All Country World Index

From the Effective Date, the Investment Manager will also use the New Benchmark as a primary reference portfolio in its use of Relative VaR to monitor and manage the global exposure of the Fund, in place of the Current Benchmark. The change to the New Benchmark removes the Fund's tilt to European equities and the consolidated benchmark removes the percentage weights to more accurately reflect the Fund's global exposure.

*BlackRock Multi Asset Balanced Selection Fund*

**1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | [www.blackrock.com](http://www.blackrock.com)**

BlackRock Asset Management Ireland Limited  
Registered in Ireland under registration number 227552.  
Registered office: 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.  
Directors: Rosemary Quinlan, Adele Spillane, Justin Mealy, Patrick Boylan, Catherine Woods,  
Enda McMahon, Michael Hodson, Graham Bamping (British), Maria Ging.  
Regulated by the Central Bank of Ireland.

From the Effective Date, the Fund will no longer use a benchmark index for risk management purposes and will therefore typically take a moderate level of absolute risk (rather than a conservative level of active risk relative to the benchmark index) in order to seek a commensurate return in excess of applicable management fees over the long term (i.e. 5 years or more). In addition, from the Effective Date, the Investment Manager will use Absolute VaR (instead of Relative VaR) to monitor and manage the global exposure of the Fund, using the 3 month EURIBOR rate as a primary reference portfolio. These changes seek to enhance the Fund's investment strategy and maintain a moderate level of absolute risk.

The changes are not expected to change the risk profile of the Funds and are not expected to have a material impact on your investment.

### **Costs**

In respect of the changes to the BlackRock Global Equity Selection Fund, the portfolio realignment costs for implementing the change will be paid by the Fund. Such costs may vary depending on market conditions, but generally are not expected to exceed 0.012% of the NAV of the Fund. There are no portfolio realignment costs expected in connection with the changes to the BlackRock Multi Asset Balanced Selection Fund.

BlackRock is responsible for meeting the costs of mailing Unitholders. Any legal costs incurred in connection with the changes described in this letter will be borne by the Funds. The changes will not materially prejudice the rights or interests of the Unitholders.

### **Action to be taken by you**

Unitholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Units 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).

Redemption proceeds will normally be paid to Unitholders within [three] Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received. Any redemption of your Units may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Units under the laws of the jurisdictions in which you may be subject to tax.

### **General Information**

Updated versions of the Prospectus will be available to download from our website ([www.blackrock.com](http://www.blackrock.com)) and in hard copy format free of charge on or around the Effective Date. Copies of the Trust's Trust Deed, 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: [blackrock.transfer.agency@jpmorgan.com](mailto:blackrock.transfer.agency@jpmorgan.com), telephone: +353 1 612 3394.

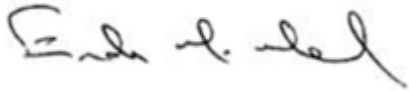
The Directors are of the view that the changes described in this letter are in the best interests of Unitholders and the Directors accept responsibility for the contents of this letter. To the best of the

**1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | [www.blackrock.com](http://www.blackrock.com)**

BlackRock Asset Management Ireland Limited  
Registered in Ireland under registration number 227552.  
Registered office: 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.  
Directors: Rosemary Quinlan, Adele Spillane, Justin Mealy, Patrick Boylan, Catherine Woods,  
Enda McMahon, Michael Hodson, Graham Bamping (British), Maria Ging.  
Regulated by the Central Bank of Ireland.

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



---

**For and on behalf of**  
**BlackRock Asset Management Ireland Limited**

**1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | [www.blackrock.com](http://www.blackrock.com)**

BlackRock Asset Management Ireland Limited  
Registered in Ireland under registration number 227552.  
Registered office: 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.  
Directors: Rosemary Quinlan, Adele Spillane, Justin Mealy, Patrick Boylan, Catherine Woods,  
Enda McMahon, Michael Hodson, Graham Bamping (British), Maria Ging.  
Regulated by the Central Bank of Ireland.

**APPENDIX 1**

<b>Fund Name</b>	<b>Unit Class</b>	<b>ISINs</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>Class D Acc EUR Class E Acc EUR</b>	<b>IE00BYQQ0D20 IE00BYQQ0F44</b>
<b>BlackRock Global Equity Selection Fund</b>	<b>Class A Acc EUR Class D Acc EUR Class E Acc EUR</b>	<b>IE00BFMM8V50 IE00BYQQ0G50 IE00BYQQ0H67</b>

**1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland | [www.blackrock.com](http://www.blackrock.com)**

BlackRock Asset Management Ireland Limited  
Registered in Ireland under registration number 227552.  
Registered office: 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.  
Directors: Rosemary Quinlan, Adele Spillane, Justin Mealy, Patrick Boylan, Catherine Woods,  
Enda McMahon, Michael Hodson, Graham Bamping (British), Maria Ging.  
Regulated by the Central Bank of Ireland.