BlackRock

Sustainability-related Website Disclosure

BSF European Unconstrained Equity Fund

Effective Date: 13 June 2024

This website disclosure provides sustainability-related information about the Fund pursuant to Article 10. of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR").

A. Summary

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio. The Fund seeks to: (i) apply the BlackRock EMEA Baseline Screens with the Fundamental Insights Methodology.

Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. The binding elements of the investment strategy are as follows: (1) Apply the BlackRock EMEA Baseline Screens using Fundamental Insights Methodology. The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens.

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics. The Fund may invest up to 20% of its total assets in other investments. The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

BlackRock has developed a highly automated compliance process to help ensure that the Fund is managed in accordance with its stated investment guidelines and applicable regulatory requirements. This includes monitoring of the environmental or social characteristics of the Fund in accordance with the relevant methodology.BlackRock uses a number of methodologies to measure how the social or environmental characteristics promoted by the Fund are met.

BlackRock Portfolio Managers have access to research, data, tools, and analytics to integrate ESG insights into their investment process. ESG datasets are sourced from external third-party data providers, including but not limited to MSCI, Sustainalytics, Refinitiv, S&P and Clarity AI. BlackRock applies a comprehensive due diligence process to evaluate provider offerings with highly targeted methodology reviews and coverage assessments based on the sustainable investment strategy of the product. Data, including ESG data, received through our existing interfaces, and then processed through a series of quality control and completeness checks which seeks to ensure that data is high-quality data before being made available for use downstream within BlackRock systems and applications, such as Aladdin. BlackRock strives to capture as much reported data from companies via 3rd party data providers as practicable, however, industry standards around disclosure frameworks are still evolving, particularly with respect to forward looking indicators. As a result, in certain cases we rely on estimated or proxy measures from data providers to cover our broad investible universe of issuers.

BlackRock continues to monitor developments in the EU's ongoing implementation of its framework for sustainable investing and its investment methodologies seeking to ensure alignment as the regulatory environment changes. ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. BlackRock continues to work with a broad range of market participants to improve data quality. Sustainable investing and understanding of sustainability is also evolving along with the data environment. Industry participants face challenges in identifying a single metric or set of standardized metrics to provide a complete view on a company or an investment. BlackRock has therefore established a framework to identify sustainable investments.

BlackRock applies a high standard of due diligence in the selection and ongoing monitoring of investments made by the Fund for the purpose of compliance with the investment, liquidity and risk guidelines of the Fund, as well as the sustainability risk and ESG criteria and general performance.

Engagement with companies in which we invest our clients' assets occurs at multiple levels within BlackRock. Where investment teams chooses to leverage engagement, this can take a variety of forms but, in essence, the portfolio management team would seek to have regular and continuing dialogue with executives or board directors of engaged investee companies to advance sound governance and sustainable business practices targeted at the identified ESG characteristics and principal adverse indicators, as well as to understand the effectiveness of the company's management and oversight of activities designed to address the identified ESG issues. Engagement also allows the portfolio management team to provide feedback on company practices and disclosures.

There is no specific index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to 'Section D - Investment Strategy', which describes how the Fund considers PAI on sustainability factors.

C. Environmental or social characteristics of the financial product

This Fund applies the BlackRock EMEA Baseline Screens with the Fundamental Insights Methodology. This approach seeks to avoid exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by limiting direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Further information on the criteria for BlackRock EMEA Baseline Screens using Fundamental Insights Methodology can be found by copying and pasting the following link into your web browser: https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe_x0002_middleeast-and-africa.pdf.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

D. Investment strategy

Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers and proprietary models.

The Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements. The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Fund in accordance with the Methodology.

The binding elements of the investment strategy are as follows:

1. Apply the BlackRock EMEA Baseline Screens using Fundamental Insights Methodology.

Consideration of principal adverse impacts on sustainability factors

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens.

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

Good governance policy

BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Advisor, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

E. Proportion of Investments

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics.

The Fund may invest up to 20% of its total assets in other investments.

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

F. Monitoring of environmental or social characteristics

BlackRock has developed a highly automated compliance process to help ensure that the Fund is managed in accordance with its stated investment guidelines and applicable regulatory requirements. This includes monitoring of the environmental or social characteristics of the Fund in accordance with the relevant methodology as described in 'Section G – Methodologies'.

Portfolio Managers have the primary responsibility for complying with the contractual terms of the prospectus and other governing documents for the Fund and are supported by Aladdin, BlackRock's portfolio and risk management software.

The Portfolio Compliance Group ("PCG"), a group within BlackRock's Business Operations, is responsible for the coding of the Fund's investment restrictions, that are capable of being coded, within BlackRock's pre and post trade compliance monitoring system in Aladdin. Where an investment restriction cannot be coded, a manual process is established for guidelines testing.

Pre-Trade & Post Trade Monitoring

When a trade or order is created, the transaction is reviewed against the Fund's investment guidelines by the front-end compliance system on a real time basis prior to execution. If a non-compliant condition is detected, the trade or order will be unable to progress further.

Compliance tests are also run on a post trade basis overnight based on the end-of-day positions and reported on a T+1 basis. Compliance exceptions and warnings are identified and escalated for investigation to relevant investment professionals, who will engage with relevant subject matter experts as appropriate to resolve. Identification and investigation of potential items is recorded on an electronic system that contains a comprehensive workflow which provides an audit trail. Appropriate corrective action will be taken as needed to resolve exceptions.

The monitoring of certain ESG characteristics may not be able to be automated due to system functionality or data limitations. Such ESG characteristics are subject to periodic review and monitoring, to ensure that the product adheres to the related commitments.

Breaches are reported as required under our regulatory obligations to the relevant management company, auditor, depositary and regulator.

Where BlackRock delegates part of the management of a Fund to a third-party manager, the third-party manager is responsible for ensuring compliance with the investment guidelines and investment restrictions as per the agreed Investment Management Agreement in place, including those pertaining to the environmental or social characteristics for the Fund. The investment restrictions pertaining to the environmental or social characteristics are generally communicated to the third-party manager which may updated by BlackRock from time to time in line with the environmental and social characteristics of the Fund. When the third-party manager runs a passive strategy, the third-party manager may also monitor whether the environmental or social characteristics are met by tracking a benchmark index embedding these characteristics in its methodology. BlackRock receives a daily feed of the positions held by the third-party manager and runs post-trade compliance checks in accordance with the back-end compliance

process previously described. BlackRock also undertakes periodic due diligence on third party manager to ensure the monitoring frameworks in place remain appropriate.

G. Methodologies

BlackRock has adopted the following methodologies in respect of this Fund:

1. The Fund applies the BlackRock EMEA Baseline Screens with the Fundamental Insights methodology. Further details on the BlackRock EMEA Baseline Screens with Fundamental Insights methodology are available at: https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

H. Data sources and processing

Data Sources

BlackRock Portfolio Managers have access to research, data, tools, and analytics to integrate ESG insights into their investment process. Aladdin is the operating system that connects the data, people, and technology necessary to manage portfolios in real time, as well as the engine behind BlackRock's ESG analytics and reporting capabilities. BlackRock's Portfolio Managers use Aladdin to make investment decisions, monitor portfolios and to access material ESG insights that can inform the investment process to attain ESG characteristics of the Fund.

ESG datasets are sourced from external third-party data providers, including but not limited to MSCI, Sustainalytics, Refinitiv, S&P and Clarity AI. These datasets may include headline ESG scores, carbon emissions data, business involvement metrics or controversies and have been incorporated into Aladdin tools that are available to Portfolio Managers and employed in BlackRock investment strategies. Such tools support the full investment process, from research, to portfolio construction and modelling, to reporting.

Measures taken to ensure Data Quality

BlackRock applies a comprehensive due diligence process to evaluate provider offerings with highly targeted methodology reviews and coverage assessments based on the sustainable investment strategy (and the environmental and social characteristics or sustainable objective) of the product. Our process entails both qualitative and quantitative analysis to assess the suitability of data products in line with regulatory standards as applicable.

We assess ESG providers and data across five core areas outlined below:

1. Data Collection: this includes but is not limited to assessing the data providers underlying data sources, technology used to capture data, process to identify misinformation and any use of machine learning or human data collection approaches. We will also consider planned improvements.
2. Data Coverage: our assessment includes but is not limited to the extent to which a data package provides coverage across our investible universe of issuers and asset classes. This will include consideration of the treatment of parent companies and their subsidiaries as well as use of estimated data or reported data.

3. Methodology: our assessment includes but is not limited to consideration of the third-party providers methodologies employed, including considering the collection and calculation approaches, alignment to industry or regulatory standards or frameworks, materiality thresholds and their approach to data gaps.,
4. Data Verification: our assessment will includes but is not limited to the third party providers' approaches to verification of data collected and quality assurance processes including their engagement with issuers.
5. Operations: we will assess a variety of aspects of a data vendors operations, including but not limited to their policies and procedures (including consideration of any conflicts of interest) the size and experience of their data research teams, their training programs, and their use of third-party outsourcers.

Additionally, BlackRock, actively participates in relevant provider consultations regarding proposed changes to methodologies as they pertain to third party data sets or index methodologies and submits considered feedback and recommendations to data provider technical teams. BlackRock often has ongoing engagement with ESG data providers including index providers to keep abreast of industry developments.

How data is processed

At BlackRock, our internal processes are focused on delivering high-quality standardized and consistent data to be used by investment professionals and for transparency and reporting purposes. Data, including ESG data, received through our existing interfaces, and then processed through a series of quality control and completeness checks which seeks to ensure that data is of a high-quality before being made available for use downstream within BlackRock systems and applications, such as Aladdin. BlackRock's integrated technology enables us to compile data about issuers and investments across a variety of environmental, social and governance metrics and a variety of data providers and make those available to investment teams and other support and control functions such as risk management.

Use of Estimated Data

BlackRock strives to capture as much reported data from companies via 3rd party data providers as practicable, however, industry standards around disclosure frameworks are still evolving, particularly with respect to forward looking indicators. As a result, in certain cases we rely on estimated or proxy measures from data providers to cover our broad investible universe of issuers. Due to current challenges in the data landscape, while BlackRock relies on material amount of estimated data across our investible universe, the levels of which may vary from data set to data set, we seek to ensure that use of estimates is in line with regulatory guidance and that we have necessary documentation and transparency from data providers on their methodologies. BlackRock recognizes the importance in improving its data quality and data coverage and continues to evolve the data sets available to its investment professionals and other teams. Where required by local country-level regulations, funds may state explicit data coverage levels.

I. Limitations to methodologies and data

Limitations to Methodology

Sustainable investing is an evolving space, both in terms of industry understanding but also the regulatory frameworks on both a regional and global basis. BlackRock continues to monitor developments in the EU's

ongoing implementation of its framework for sustainable investing and is seeking to evolve its investment methodologies to ensure alignment as the regulatory environment changes. As a result, BlackRock may update these disclosures, and the methodologies and sources of data used, at any time in the future as market practice evolves or further regulatory guidance becomes available.

The UN Sustainable Development Goals and sub-targets are used by BlackRock as a list of environmental and/or social objectives. Any assessment will be undertaken strictly in accordance with the methodology set out in the Prospectus. Assumptions associated with the conventional use of the SDGs are not considered as part of the assessment including but not limited to applicable geographical limitations and those commitments that may be limited by time or scope, such as goals that may be applicable only to governments.

Limitations in relation to the data sources are noted below.

Limitations to Data

ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. BlackRock continues to work with a broad range of market participants to improve data quality.

Whilst each ESG metric may come with its own individual limitations, data limitations may broadly be considered to include, but not be limited to:

- Lack of availability of certain ESG metrics due to differing reporting and disclosure standards impacting issuers, geographies or sectors.
- Nascent statutory corporate reporting standards regarding sustainability leading to differences in the extent to which companies themselves can report against regulatory criteria and therefore some metric coverage levels may be low.
- Inconsistent use and levels of reported vs estimated ESG data across different data providers, taken at varied time periods which makes comparability a challenge.
- Estimated data by its nature may vary from realized figures due to the assumptions or hypothesis employed by data providers.
- Differing views or assessments of issuers due to differing provider methodologies or use of subjective criteria.
- Most corporate ESG reporting and disclosure takes place on an annual basis and takes significant time to produce meaning that this data is produced on a lag relative to financial data. There may also inconsistent data refresh frequencies across different data providers incorporating such data into their data sets.
- Coverage and applicability of data across asset classes and indicators may vary.
- Forward looking data, such as climate related targets may vary significantly from historic and current point in time metrics.

For more information about how metrics that are presented with sustainability indicators are calculated, please see the Fund's annual report.

J. Due Diligence

BlackRock applies a high standard of due diligence in the selection and ongoing monitoring of investments made by the Fund for the purpose of compliance with the investment, liquidity and risk guidelines of the Fund, as well as the sustainability risk and ESG criteria and general performance. Portfolio Managers are subject to pre and post trade controls within the investment platform where the funds promote environmental or social characteristics, integrate sustainability into the investment process in a binding manner or have a sustainable investment objective. The Investment Oversight team conducts due diligence engagement with the portfolio managers and oversees internal restrictions that may expand upon requirements set out in the fund prospectus. The Portfolio Managers also comply with related EMEA policies, including Investment Due Diligence policies which have been updated to integrate sustainability risk. Legal and Compliance have implemented a framework to ensure that the relevant policies and procedures are adopted and complied with by all employees, including Portfolio Managers.

The Investment Adviser integrates sustainability risks into the investment due diligence process of the Fund. The portfolio managers of the Fund are primarily responsible for considering sustainability risks. They are subject to an oversight framework within the Investment Adviser and BlackRock's risk management function, RQA group also provides independent reviews of sustainability risks and the compliance team provides further oversight and monitors the ESG requirements relevant to each fund and the investment restrictions for each fund. RQA, serves as the second line of defence in BlackRock's risk management framework. RQA is responsible for BlackRock's Investment and Enterprise risk management framework which includes oversight of sustainability-related investment risks. RQA Investment Risk conducts regular reviews with portfolio managers to ensure investment teams are advised of relevant sustainability risks, complementing the first-line monitoring and oversight of sustainability considerations across our investment platform. RQA also has a dedicated Sustainability Risk Team that partners with risk managers and businesses to reinforce this constructive engagement. RQA collaborates with working groups throughout the Investments Platform and with Aladdin Sustainability Lab to advance the firm's sustainability toolkit through consultation on firmwide data, modelling, methodologies, and analytics. In addition, BlackRock makes data relating to principal adverse impacts available to all portfolio managers and BlackRock integrates consideration of the principle adverse impacts of investment decisions on sustainability factors in the investment due diligence process. For further information, please see 'Section D – Investment strategy' above.

K. Engagement Policies

The Fund

The Fund does not use engagement as a means of meeting its binding commitments to environmental or social characteristics or sustainable investment objectives. Engagement with companies that we invest in is an integral part of the investment process undertaken by the portfolio management team for funds pursuing equity strategies. Engagement forms part of the Due Diligence to assess how companies manage ESG risks and opportunities and how these impact companies financials. We use engagement to discuss concerns, understand opportunities and share constructive feedback, based on the view that material ESG issues are intractably tied to a business's long term strategy and fundamental value. The amount and level of engagement we conduct on our funds varies depending on the fund commitments and objectives.

General

Engagement with companies in which we invest our clients' assets occurs at multiple levels within BlackRock.

Where engagement is specifically identified by a particular portfolio management team as one of the means by which they seek to demonstrate a commitment to environment, social and governance issues within the context of SFDR, the methods by which the effectiveness of such engagement policy and the ways in which such an engagement policy may be adapted in the event that they do not achieve the desired impact (usually expressed as a reduction in specified principal adverse indicators) would be described in the prospectus and website disclosures particular to that fund.

Where investment teams chooses to leverage engagement, this can take a variety of forms but, in essence, the portfolio management team would seek to have regular and continuing dialogue with executives or board directors of engaged investee companies to advance sound governance and sustainable business practices targeted at the identified ESG characteristics and principal adverse indicators, as well as to understand the effectiveness of the company's management and oversight of activities designed to address the identified ESG issues. Engagement also allows the portfolio management team to provide feedback on company practices and disclosures.

Where a relevant portfolio management team has concerns about a company's approach to the identified ESG characteristics and/or principal adverse indicators, they may choose to explain their expectations to the company's board or management and may signal through voting at general meetings that they have outstanding concerns, generally by voting against the re-election of directors they view as having responsibility for improvements in the identified ESG characteristics or principal adverse indicators.

Separate from the activities of any particular portfolio management team, at the highest level, as part of its fiduciary approach, BlackRock has determined that it is in the best long-term interest of its clients to promote sound corporate governance as an informed, engaged shareholder. At BlackRock, this is the responsibility of BlackRock Investment Stewardship. Principally through the work of BIS team, BlackRock meets the requirements in the Shareholder Rights Directive II ('SRD II") relating to engagement with public companies and other parties in the investment ecosystem. A copy of BlackRock's SRD II engagement policy can be found at https://www.blackrock.com/corporate/literature/publication/blk-shareholder-rights-directiveii-engagement-policy-2022.pdf.

BlackRock's approach to investment stewardship is outlined in the BIS Global Principles and market-level voting guidelines. The BIS Global Principles set out our stewardship philosophy and our views on corporate governance and sustainable business practices that support long-term value creation by companies. We recognize that accepted standards and norms of corporate governance differ between markets; however, we believe there are certain fundamental elements of governance practice that are intrinsic globally to a company's ability to create long-term value. Our market-specific voting guidelines provide detail on how BIS implements the Global Principles – taking into consideration local market standards and norms – and inform our voting decisions in relation to specific ballot items for shareholder meetings. BlackRock's overall approach to investment stewardship and engagement can be found at: https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive and https://www.blackrock.com/corporate/about-us/investment-stewardship.

In undertaking its engagement, BIS may focus on particular ESG themes, which are outlined in BlackRock's voting priorities https://www.blackrock.com/corporate/literature/publication/blk-stewardship-priorities-final.pdf.

L. Designated reference benchmark

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

This website disclosure ("Disclosure") is for distribution to Professional Clients (as defined by the FCA or MiFID rules) and Qualified Investors only and should not be relied upon by any other persons.

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