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BlackRock Strategic Funds

22 October 2025

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 (together the "**Board**" or 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 (the "**Funds**").

The changes set out in this letter will take effect from 3 December 2025 (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
From the Effective Date, the investment strategy of the below listed Funds will introduce or 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 with the overall aim of providing an innovative and comprehensive range of sustainable investment solutions.

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 ESG Euro Short Duration Bond Fund (to be renamed "BlackRock Euro Short Duration Corporate Bond Fund")	The denomination, investment objective and policy has been amended to: i) Change the Fund's strategy towards a more corporate focused with a reduced ESG screening, and consequently rename the Fund to "Euro Short Duration Corporate Bond Fund"; ii) Change the Fund's Index from Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index, to ICE BofA EMU Corporates 1-3 Years Index; iii) Change the Fund's ESG Reporting Index , from 80% Bloomberg Euro Aggregate 1-3 Years Index / 20% Global Aggregate 1-3 Years Index, to 80% Bloomberg Euro Corporate 1-3 Years Index / 20% Bloomberg US Corporate 1-3 Years Index;

Funds	Commitments from the Effective Date
	iv) Remove from the Fund's ESG policy, (i) the "best in class" approach, and (ii) the Fund's commitment to have at least 90% of issuers ESG rated or analysed for ESG purposes and (iii) the 20% ESG score uplift relative to the ESG reporting index; v) Remove its 20% minimum commitments to Sustainable Investments. vi) Remove the Fund's initial minimum reduction of allocation to sovereign securities by at least 20%. The Fund will continue to be considered as promoting environmental characteristics within the meaning of Article 8 under the SFDR and updated applicable PCDs will be made available as from the Effective Date under Appendix H of the prospectus in compliance with applicable regulatory requirements. As a result of these changes, the Fund will be classified as Category 3 under the French AMF classification as from the Effective Date and will no longer apply the Febelfin Label. If you do not agree with these changes, you may redeem your Shares free of any redemption charges at any time prior 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. 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 (3) Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

Fee Impact of the ESG Changes
There will be no increase to the fees borne by the Funds and/or its Shareholders as a result of the proposed changes.

Changes to the Prospectus

Changes to the Risk of Capital Erosion section
Following the creation of the Distributing (S) Shares which apply a smoothing process that may cause distributions to exceed actual income and create a risk of capital erosion, the "Risk of Capital Erosion" section in the Prospectus has been amended to enhance shareholder information on the risk of capital erosion.

Changes to the Sustainability Risks section
The "Sustainability Risks" section has been updated to reflect the general sustainability risks wording and include the list of funds classified as falling into the "material" category from a sustainability risk perspective.

Changes to the Taxation section
The OECD's 2021 "Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules: Inclusive Framework on BEPS" (the Model Rules) and Council Directive (EU) 2022/2523 of 14 December 2022 ("Pillar Two") require large multinational enterprise groups to pay a minimum level of tax on the income arising in each of the jurisdictions where they operate. Shareholders have to consider (deemed) consolidation requirements of their investment in a Fund in their consolidated financial statements in light of Pillar Two.

Where such a consolidation requirement is identified by Shareholders, Shareholders shall be required to inform BlackRock as soon as it is identified, and indemnify the Fund for any Pillar Two tax liability and tax compliance costs that may be incurred by the Fund as a result of a (deemed) consolidation of a Fund in the consolidated financial statements of that Shareholder.

The "Taxation" section of the Prospectus has therefore been amended to include a "Pillar Two" sub-section.

Changes to the ESG Integration section
The "ESG Integration" section (to be renamed "Environmental Social and Governance Integration") has been amended to update the risk disclosures relating to Article 6, 8, and 9 products under SFDR.

Creation of an Investment in initial public offerings section
The "Investment in initial public offerings" section has been added to reflect the information on the risks pertaining to investments in initial public offerings.

Changes to the Funds' Investment Objectives and Policies section

Changes to the BlackRock Dynamic Diversified Growth Fund
The Investment Adviser has decided to introduce an additional comparator benchmark for the Fund, a composite benchmark comprising of 35% of the Bloomberg Global Aggregate Index (Hedged to EUR), 32.5% of the MSCI ACWI with Developed Markets 100% EUR Daily Hedged Index, and 32.5% of the ESTR Overnight Rate Index. This composite benchmark intends to provide investors with an additional reference, aligned with the Fund's market focus and asset allocation, for performance comparison purposes.

This change has no impact on the way the Funds are being managed and remain in any case actively managed and not constrained by any benchmark when constructing its portfolio.

Changes to BlackRock ESG Euro Corporate Bond Fund
The Investment Adviser has decided to change the composite ESG Reporting Index for the Fund from "Bloomberg Euro Corporate Index (80%) and Bloomberg Global Corporate Index (20%)" to "Bloomberg Euro Corporate Index (80%) & Bloomberg US Corporate Index (20%)" as it better represents the investable universe of the Fund.

Changes to the BlackRock Global Real Asset Securities Fund
The amendment to the "Benchmark Use" section for the BlackRock Global Real Asset Securities Fund to reflect that the index used by the Fund will no longer be used to compare its performance but remains applicable for risk management purposes.

Other changes to the Prospectus
Other minor changes have been made to the Prospectus:

- The update through the Prospectus of the Investor Service's contact information;
- The update of the postal address of State Street Bank International GmbH;
- The inclusion of a "Abu Dhabi Global Market" section in Appendix C "Authorised Status" to reflect the relevant disclosures.

Costs
The amendments described in this letter will not result in any increase 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.

Action to be taken by you
Shareholders are not required to take any action in relation to the changes described in this letter.

General Information
Updated versions of the Prospectus will be available to download from our website (https://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.

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

Denise Voss
Chairwoman

APPENDIX I

Fund	ISINs	
BlackRock ESG Euro Short Duration Bond Fund (to be renamed "BlackRock Euro Short Duration Corporate Bond Fund")	LU2255697620 LU2255698354 LU2255697893 LU2255697976 LU2255698198 LU2255698271 LU2261177500 LU2525721044	**Investment Objective** The BlackRock ~~ESG~~ Euro Short Duration Corporate 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.~~ The Fund will seek to invest at least ~~8~~70% of its total assets in investment grade corporate 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~~.~~, as well as ~~The~~ fixed income securities ~~will be~~ which are 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 and at the levels set out in its SFDR Pre-Contractual Disclosure in Appendix H.~~ Currency exposure is flexibly managed. At least 70% of total assets will be invested in fixed income transferable securities denominated in Euro with a duration of less than five years. The average duration is not more than three years. 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. The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to contingent convertible bonds is limited to 10% of its Net Asset Value. The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value. **ESG Policy** The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions. 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). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The 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. ~~The Fund will also apply the following ESG criteria consisting of for corporate issues a score of one or above as defined by MSCI's ESG Controversies score, or their equivalents as determined by the Investment Adviser from time to time (further details regarding MSCI's rating criteria is available on MSCI's website at www.msci.com). 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.~~ ~~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).~~ ~~More than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes. In applying its ESG Policy, the Fund reduced its allocation to sovereign securities compared to the FTSE World Government Bond Index and the JP Morgan EMBI Global Diversified Index by at least 20%. The Fund shall not invest in the bottom quintile of sovereign issuers according to an ESG assessment of the worldwide sovereign universe.~~

Fund	ISINs	

~~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.~~

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.

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.

Please refer to the SFDR disclosures on page 95 of this Prospectus for further details of the ESG commitments made by the Fund.

Base Currency
Euro (EUR)

Type of Fund
Bonds, Total Return

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 :

(i) ICE BofA EMU Corporates ~~Bloomberg MSCI Euro Aggregate~~ 1-3 Years ~~Sustainable SRI~~ Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the ESG aspects of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by shareholders to compare the performance of the Fund. ~~Investors may use the~~

(ii) Bloomberg Euro~~-Aggregate~~ Corporate 1-3 Years Index (80%) and Bloomberg ~~Global Aggregate~~ US Corporate 1-3 Years Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund.

Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/.

Valuation and Dealing
Dealings in shares of BlackRock ~~ESG~~ Euro Short Duration Corporate 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".

Fees and Expenses

BlackRock ~~ESG~~ Euro Short Duration Corporate Bond Fund	Initial Charge	Management Fee	Distribution Fee	CDSC	Performance Fee
Class A	5.00%	0.75%	0.00%	0.00%	0.00%
Class AI	5.00%	0.75%	0.00%	0.00%	0.00%
Class C	0.00%	0.75%	1.25%	0.00%	0.00%
Class D	5.00%	0.40%	0.00%	0.00%	0.00%
Class DD	5.00%	0.40%	0.00%	0.00%	0.00%

Fund	ISINs	

BlackRock ~~ESG~~ Euro Short Duration Corporate Bond Fund	Initial Charge	Management Fee	Distribution Fee	CDSC	Performance Fee
Class E	3.00%	0.75%	0.50%	0.00%	0.00%
Class I	0.00%	0.40%	0.00%	0.00%	0.00%
Class J	0.00%	0.00%	0.00%	0.00%	0.00%
Class S	0.00%	up to 0.40%	0.00%	0.00%	0.00%
Class SR	0.00%	up to 0.40%[1]	0.00%	0.00%	0.00%
Class X	0.00%	0.00%	0.00%	0.00%	0.00%
Class Z	0.00%	up to 0.40%	0.00%	0.00%	0.00%
Class ZI	0.00%	up to 0.40%	0.00%	0.00%	0.00%

Risk management measure used: Absolute VaR.
Expected level of leverage of the Fund: 120% of Net Asset Value.

[1] A single fee is charged on Class SR Shares (which comprises the management fee and the Annual Service Charge). Please refer to the applicable KID for the ongoing charges figure. Please note that this figure may vary from year to year. It excludes any distribution fees and/or portfolio trade-related costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).