BlackRock Dynamic Diversified Growth Fund

Class X Accumulating GBP
ISIN: GB00B8842148
Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the medium term (3 consecutive years), which exceeds the Bank of England’s Base Interest Rate by 3.5% (gross of fees).
- Although the Fund aims to deliver this return over the medium term, there is no guarantee that this will be achieved over this time period, or any time period. The Fund’s capital is at risk.
- The Fund invests on a global basis at least 80% of its total assets in fixed income securities (such as bonds), money-market instruments (i.e. debt securities with short term maturities), equity securities (e.g. shares), funds, deposits and cash.
- The fixed income securities and money-market instruments may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development).
- The Fund will invest in the full range of fixed income securities and money-market instruments which may include investments with a relatively low credit rating or which are unrated.
- The investment adviser (IA) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund’s investment objective. Derivatives may be used to gain indirect exposure to commodities (such as precious metals and agricultural produce) and to property.
- The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- The Fund is actively managed and the IA has discretion to select the Fund’s investments and is not constrained by any benchmark in this process. The asset classes and the extent to which the Fund is invested in these may vary depending on market conditions and other factors at the IA’s discretion. The Bank of England’s Base Interest Rate (plus 3.5% (gross of fees) should be used by unitholders to compare the performance of the Fund.
- Recommendation: This Fund may not be appropriate for short-term investment.
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund’s base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £10,000,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund’s prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile

<table>
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<tr>
<th>Lower risk</th>
<th>Higher risk</th>
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<tbody>
<tr>
<td>Typically lower rewards</td>
<td>Typically higher rewards</td>
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- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund’s investments or expose the Fund to losses.
  - Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
  - Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
  - Particular risks not adequately captured by the risk indicator include:
    - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
    - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. “bail-in”) by relevant authorities to rescue the institution.
    - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 27 September 2022. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** (i) To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges. (ii) Holders in this unit class may be subject to additional periodic charges outside of the Fund by way of separate agreement with BlackRock.

One-off charges taken before or after you invest

| Entry Charge | None |
| Exit Charge  | None* |

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year

| Ongoing Charges | 0.06%** |

Charges taken from the Fund under certain conditions

| Performance Fee | None |