

27 September 2024

IMPORTANT INFORMATION

This document is important and requires your immediate attention.

If you are unsure as to the contents of this document, please call the BlackRock Client Services Team on 0800 445522* or +44 (0)207 743 5024* if outside the UK, or consult your financial adviser.

Dear unitholder,

Amendments to the ESG policy of the BlackRock Global Unconstrained Equity Fund (UK). The ISINs are set out in Schedule I to this letter.

BlackRock continually reviews its fund ranges to ensure that the investment characteristics and positioning of our funds remain both relevant to and consistent with the current investment environment and expectations of our clients.

Background

We are writing to notify you that a change will be made to the ESG policy of the BlackRock Global Unconstrained Equity Fund (UK) (the “**Fund**”).

Last November, the Financial Conduct Authority (FCA) issued its Policy Statement PS23/16, ‘Sustainability Disclosure Requirements (SDR) and investment labels’ (the “**Policy Statement**”) which, among other things, contained new rules and guidance applicable to fund managers in relation to the marketing of funds using sustainability-related terms, as well as the introduction of labels for funds seeking to achieve positive sustainability outcomes, if they meet the qualifying criteria. These regulatory changes were implemented by way of updated rules and guidance. The purpose of these new rules generally is to increase transparency on the sustainability goals and features of funds and firms.

In light of the Policy Statement and the FCA’s requirements and expectations more generally, we, in consultation with the Investment Manager of the Funds (BlackRock Investment Management (UK) Limited), have determined to make a number of clarifications and additions to the Fund’s ESG policy.

Changes to the ESG criteria of the Fund

As part of its investment process for the Fund, the Investment Manager will limit and / or exclude (as applicable) direct investment in corporate issuers having exposure to, or ties with, certain sectors. We are making amendments to the ESG criteria of the Fund set out in the prospectus to enhance the information we provide you regarding these limits and / or exclusions.

We will also include a statement in the prospectus to clarify that, whilst the Fund applies these ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics, it does not have a specific sustainability goal and the investment strategy of the Fund means it is not able to meet the criteria of any sustainability label.

Details of the changes to be made to the ESG policy of the Fund are set out in Schedule II.

As detailed above, these amendments are being made to reflect regulatory requirements and expectations and are not intended to reflect any change to the investment objective of the Fund or how it is managed.

The revised prospectus of BlackRock Retail Authorised Unit Trusts reflecting these changes is expected to be published on or around 29 October 2024 (the “**Effective Date**”).

Costs

BlackRock will pay the costs of the unitholder notification. Legal costs as a result of the change in the ESG policy of the Fund shall be borne by the Fund. For the avoidance of doubt, there are not expected to be any portfolio realignment costs or other transaction costs in connection with these changes.

Action to be taken by you

You do not need take any action as a result of this communication.

If you would rather not remain invested in the Fund, you can redeem your units as normal, or alternatively, you can switch your holding into an equivalent unit class (or another unit class which you are eligible to hold) in another fund managed by BlackRock Fund Managers Limited (a “**BlackRock Fund**”). Information on switching can be obtained from our Client Services Team on 0800 445522* or +44 (0)207 743 5024* if outside the UK.

Please note that if you decide to switch your investment to another BlackRock Fund this will constitute a ‘disposal of units’ for capital gains tax purposes and depending on your individual circumstances, may give rise to a tax liability. If you are unsure how this may affect you then you should contact your financial adviser.

IF YOU ARE UNSURE AS TO THE CONTENT OF THIS DOCUMENT, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER.

Further information

A revised prospectus will be available from the BlackRock website www.blackrock.com on or around the Effective Date.

If, after reading this letter, you would like any further information then please speak to your financial adviser, email us at enquiry@ukclientservices.blackrock.com or call our Client

Services Team on 0800 445522* or +44 (0)207 743 5024* if outside the UK. Telephone lines are open from 8.30am to 5.30pm, UK time, Monday to Friday.

Yours sincerely



BlackRock Fund Managers Limited

*For your protection, telephone calls are usually recorded.

SCHEDULE I

Fund ISINs

Fund	ISINs
BlackRock Global Unconstrained Equity Fund (UK) Class A Accumulating	GB00BFK3MK78
BlackRock Global Unconstrained Equity Fund (UK) Class D Accumulating	GB00BFK3ML85
BlackRock Global Unconstrained Equity Fund (UK) Class D Distributing	GB00BRTCQ630
BlackRock Global Unconstrained Equity Fund (UK) Class X Accumulating	GB00BFK3MM92
BlackRock Global Unconstrained Equity Fund (UK) Class Z Accumulating	GB00BFK3MN00

SCHEDULE II

BlackRock Investment Management (UK) Limited (Operator of the Unit Trust Stocks and Shares NISA). Registered in England No. 2020394. BlackRock Fund Managers Limited (the Manager of the unit trusts), Member of the Investment Association. Registered in England No. 1102517. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. All companies are authorised and regulated by the Financial Conduct Authority. Registered Office: 12 Throgmorton Avenue, London, EC2N 2DL. Telephone: +44 (0)207 743 5024. Fax: 0870 7070 144. Mailing address: PO Box 545, DARLINGTON, DL1 9TQ. For your protection, telephone calls are usually recorded.

Amended ESG policy (additions in underlined and deletions in strikeout):

BlackRock Global Unconstrained Equity Fund (UK)

BlackRock Global Unconstrained Equity Fund (UK) is a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 20 December 2019. The Fund's FCA product reference number is 918656.

This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process (as described below), the Fund does not have a specific sustainability goal and the investment strategy of the Fund means it is not able to meet the criteria of any sustainability label.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) over the long-term (5 years or more) by investing in a global portfolio of equity securities (e.g. shares). Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In seeking to achieve its investment objective, the Fund will invest at least 80% of its total assets in equity securities and equity-related securities (i.e. other investments whose value is related to equities) of companies domiciled in, or exercising a significant part of their economic activity in, global developed markets (i.e. markets with advanced financial and economic structures).

Investment decisions will be based on fundamental, company-specific research to identify and select equity and equity-related securities that, in the opinion of the Investment Manager, have the potential to produce attractive long-term capital growth. The Investment Manager's research looks at a range of factors when selecting companies in which to invest including but not limited to an analysis of their competitive advantages, the impact of structural (such as economic, demographic or technological) changes, the quality of management teams and their financial discipline. The Fund's portfolio is expected to be concentrated (i.e. it is expected to hold exposure to a limited number of different investments, countries and/or sectors). The Fund has an unconstrained investment style (i.e. it will not take a benchmark index into account when selecting the Fund's investments) and is not subject to any restrictions on the proportion of its assets that it must invest in any particular country, region or industry sector.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include other equity securities and equity-related securities (which may, for the avoidance of doubt, include securities issued in emerging markets (i.e. those countries contained in the MSCI Emerging Markets Index that are progressing towards developing more advanced financial and economic structures)) ~~include other equity securities, equity-related investments,~~ money market instruments (i.e. debt securities with short-term maturities), collective investment schemes (i.e. other investment funds which may be Associated Funds), cash, and assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund's portfolio, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Investment Process and ESG Policy

The Fund will apply the BlackRock EMEA Baseline Screens, ~~which seek to~~ as follows:

The Investment Manager will limit and/or exclude (as applicable) direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, have exposure to, or ties with, ~~certain the following~~ sectors (in some cases subject to specific revenue thresholds) including but not limited to

- (a) the production of certain types of controversial weapons, ~~fire arms~~ or nuclear weapons;
- (b) the distribution or production of firearms or small arms ammunition intended for ~~civilian use,~~ fossil fuels or tobacco or companies that are non-compliant with the UN Global Compact Principles, as further described in Appendix 8. retail to civilians;
- (c) the extraction of certain types of fossil fuel and/or the generation of power from them;
- (d) the production of tobacco products or certain activities in relation to tobacco-related products; and
- (e) issuers which have been deemed to have failed to comply with UN Global Compact Principles.

Should existing holdings, compliant with the above limits and/or exclusions at the time of investment subsequently become ineligible, they will be divested within a reasonable period of time.

The BlackRock EMEA Baseline Screens described above are only applied by the Investment Manager to direct investments made by the Fund in corporate issuers and accordingly the Fund may have exposure to other investments (including, but not limited to, derivatives, money market instruments, units or shares in collective investment schemes, cash and assets that can be turned into cash quickly) which are inconsistent with the BlackRock EMEA Baseline Screens. However, such exposure is not expected to exceed 20% of the Fund's total assets.

A full list of the limits and/or exclusions being applied by the Investment Manager at any time in accordance with the above BlackRock EMEA Baseline Screens (including any specific threshold criteria) is available at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>.

It is the Investment Manager's intention that the BlackRock EMEA Baseline Screens policy will evolve over time as improved data and more research on this subject becomes available. The full list may be amended from time to time at the Investment Manager's discretion and (unless it alters the description in this section) may be implemented without notification to unitholders.

Use of data

For the purposes of applying the BlackRock EMEA Baseline Screens, the Investment Manager will use data from MSCI, although the Investment Manager may, in the future, change the data provider(s) where it considers that a better data source is available. There are certain risks involved with the use of third party data, as further set out in section 19(b) (Risks relating to the application of ESG criteria) above.

Fund Benchmark

The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments. However, the Investment Manager takes into consideration the MSCI World Index for risk management purposes. This benchmark has been chosen because the Investment Manager has determined that it is representative of the investment universe of the Fund and should be used by unitholders to compare the performance of the Fund.