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18 March 2026

[Name]
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Dear Unitholders

Addition of a Risk Benchmark for the BlackRock Brown to Green Materials Fund (the “Fund”)

We continually review our funds (including associated processes and documentation) to ensure they are fit for purpose and are managed in accordance with best practices.

As such, we are writing to notify you that the MSCI ACWI Materials Index (the “**Risk Benchmark**” or “**Index**”) will be used to measure the Fund’s risk, with effect from 17th April 2026 (the “**Effective Date**”). Further details are included below and the amendments being made to the Fund’s prospectus to reflect the addition of the Risk Benchmark are included at Appendix 1.

The Fund’s unit classes, together with their ISINs, all of which are impacted by these changes, are set out in Appendix 2.

As there will be no change to the investment objective or policy of the Fund, nor any change to the risk/return profile of the Fund, the changes being made are not expected to have a material effect on the manner in which your investment is managed. The implementation of this change is not expected to lead to any portfolio turnover or transaction costs. You are not required to do anything as a result of this notification.

Addition of Risk Benchmark

With effect from the Effective Date, the prospectus of the Fund will be updated to reflect that BlackRock Investment Management (UK) Limited as the investment manager of the Fund (the “**Investment Manager**”) will use the Risk Benchmark 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. In addition to being used as a risk benchmark, the Index will remain a comparator benchmark for the Fund to be used by investors to compare the short term (1–2 years) performance of the Fund.

This change does not have any impact on the risk profile of the Fund. The Index is not used by the Investment Manager as a target for the Fund’s performance, nor do the constituents of, or the level of active risk taken by, the Index constrain the Fund’s portfolio.

Costs

As noted above, this change is not expected to lead to any portfolio turnover or transaction costs. BlackRock will pay the mailing costs of this letter and any additional operational costs.

Legal costs in connection with the update of fund documentation relating to these changes will be incurred by the Fund.

Action to be taken by you

You are not required to do anything as a result of this letter.

Further information

The addition of the Index as a risk benchmark for the Fund, as described above, will be reflected in updates we are making to the prospectus which 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, 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)20 7743 5024* if outside the UK. Telephone lines are open from 8.30am to 5.30pm, UK time, Monday to Friday.

Yours sincerely

Signed by:
Donald Edgar
D7FB3811B1CB4DC...

Donald Edgar
Director

Signed by:
Thomas Hale
380C1B913C9C475...

Thomas Hale
Managing Director

BlackRock Fund Managers Limited

*For your protection, telephone calls are usually recorded.

APPENDIX 1

Changes to the Prospectus

Fund	Updated benchmark index description of the Fund <i>(additions in underline)</i>
<p>BlackRock Brown to Green Materials Fund</p>	<p>Investment Objective</p> <p>The aim of the Fund is to maximise total returns (over 5 rolling year periods) through investment in the equity securities of companies globally that contribute to the transition towards a low-carbon global economy with a focus on the materials sector. The Fund’s sustainability objective is to invest in companies that the Investment Manager has identified as having the potential to reduce their contribution to climate change, where such companies are expected to demonstrate significant progress towards decarbonizing their operations (as assessed against short and medium-term key performance indicators established by the company itself or by the Investment Manager at the point of investment).</p> <p>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.</p> <p>Investment Policy</p> <p>In seeking to achieve its investment objective, the Fund will invest a minimum of 70% of its total assets in the equity securities of companies globally that contribute to the transition towards a low-carbon global economy as part of the transitioning materials theme. The transitioning materials theme covers the need for materials to build lower carbon technologies and efforts to reduce the emissions intensity of the materials sector, as detailed in the “Investment Process and ESG” section in the Fund’s Prospectus. The companies may have a large, medium, or small market capitalisation and, although the Fund will focus on the materials sector, may sit in any industry sectors.</p> <p>The Fund may also invest in other asset classes that may not be consistent with the transitioning materials theme to give the Fund the best chance of achieving its investment objective and/or for liquidity purposes, where such investments do not conflict with the Fund’s sustainability objective. This includes limited indirect exposure to other equity securities, fixed income securities and investments in collective investment schemes (i.e. other investment funds which may be Associated Funds). The Fund may also hold cash and money market instruments (i.e. debt securities with short-term maturities) or assets that can be turned into cash quickly.</p> <p>Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to help achieve the Fund’s investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional</p>

	<p>income for the Fund (often referred to as “efficient portfolio management” or “EPM”).</p> <p>Although it is likely that most of the Fund’s investments will be in companies located in developed markets globally, the Fund may also invest in emerging markets.</p> <p>The base currency of the Fund is Sterling. Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager will use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to seek to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling.</p> <p>Fund Benchmark</p> <p>Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process.</p> <p>The Investment Manager has selected the MSCI All Countries World Index (MSCI ACWI) as an appropriate benchmark to be used by investors to compare the medium and long term (3-5 years) performance of the Fund. This benchmark has been chosen because the Investment Manager considers that it is a fair representation of the Fund’s investment universe, given that it measures the performance of large and mid-capitalisation stocks across developed and emerging markets countries.</p> <p>In addition the Investment Manager has selected the MSCI ACWI Materials Index as an appropriate benchmark to be used by investors to compare the short term (1 – 2 years) performance of the Fund. This benchmark has been chosen because short term volatility in global materials prices is expected to have a material impact on the short term performance of the Fund. <u>This benchmark will also be used for risk management purposes to ensure that the active risk (i.e. degree of deviation from the MSCI ACWI Materials Index) taken by the Fund remains appropriate given the Fund’s investment objective and policy.</u> Further details regarding the benchmarks are available at the index provider website at www.msci.com/acwi.</p>
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APPENDIX 2

Fund ISINs

Fund	ISIN	Unit Classes
BlackRock Brown to Green Materials Fund	GB00BRTCRP99	Class A Accumulation
	GB00BRTCRQ07	Class D Accumulation
	GB00BRTCRR14	Class X Accumulation
	GB00BRTCRR21	Class Z Accumulation