

6 September 2023

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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.

Unless defined in this letter, capitalised terms in this letter shall have the same meaning as defined terms used in the prospectus of the BlackRock Retail Authorised Unit Trusts dated 4 May 2023 (the “Prospectus”).

Dear Sirs,

BlackRock Retail Authorised Unit Trusts (the “Funds”)

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

We have recently completed a review of the Funds with a view to considering how we can pass on further economies of scale to unitholders. We are writing to notify you of an update to the pricing structure of the Funds listed in Appendix 1 that will take effect on and from 6 October 2023 (the “**Effective Date**”).

Discounts to the Annual Management Charge (or “AMC”)

On and from the Effective Date, the Manager will apply discounts to the AMC for the unit classes of the Funds listed in Appendix 1 when the NAV of the relevant Fund reaches a specified size.

In summary, this means that the AMC payable to the Manager will be charged at different rates across different tiers of the Fund’s overall NAV. The purpose is to pass on to unitholders some of the potential savings associated with the economies of scale which may be achieved when a Fund increases significantly in size.

The discounts to the AMC are applied in tiers with the rates determined by the proportion of the applicable Fund’s total NAV that falls within the ranges shown in in Appendix 1. This means that only the proportion of the Fund’s NAV that falls within each particular tier will receive the applicable discount for that tier.

A weighted average of the overall discount rate is calculated from these rates and applied to the AMC. Please refer to Appendix 2 of this letter showing a numerical example of the discounts to the AMC.

For the avoidance of doubt, as at the date of this letter, the NAV of each Fund has not reached the size at which discounts will be applied (as specified in Appendix 1). As such, no discount will be applied until the NAV of the relevant Fund reaches this level. Please also note, for any unit classes in the Funds which have an AMC of "nil", no discount will be applied to these unit classes.

Please note that a decline in a Fund's NAV could result in a reduction or removal of the discount applied. If a Fund's NAV declines to the "Nil" discount tier, no discount will be applied to the relevant Fund's unit classes.

Costs

BlackRock will pay the costs of this letter, and any additional operational costs. Legal costs related to these changes will be incurred by the Funds.

Further information

The changes described above will be reflected in updates we are making to the Prospectus and Key Investor Information Documents 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 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 faithfully,



Director

BlackRock Fund Managers Limited

*For your protection, telephone calls are usually recorded.

APPENDIX 1

Fund ISINs and Discount Tables

Please note that we reserve the right to change the NAV ranges at which discounts apply or the discount applied for any given NAV tier. In the event of any such change, we will notify affected unitholders in writing in advance.

The current annual management charges (“**AMC**”) listed in this Appendix 1 are correct as of the date of this letter. The NAVs of each Fund listed in this Appendix 1 are correct as of 22nd August 2023.

Part 1

The discounts set out in the following table will apply to the unit classes listed in this Part 1.

Assets Under Management	Discount to the AMC
£0-1 billion	No discount
£1-3 billion	5% incremental discount
£3-5 billion	7% incremental discount
£5+ billion	8% incremental discount

Fund	ISIN	Unit Classes	Current AMC
BlackRock Asia Fund NAV £15mn	GB00B7VS6Q92	Class A Accumulation	1.50%
	Not yet launched	Class A Income	1.50%
	GB00B7VS8S56	Class D Accumulation	0.75%
	Not yet launched	Class D Income	0.75%
	GB00BN08ZJ82	Class S Accumulation	up to 0.75%
	GB00BN08ZK97	Class S Income	up to 0.75%
	GB00BWC1JL84	Class Z Limited Issue Accumulation	up to 0.75%
	GB00BX8ZXF30	Class Z Limited Issue Income	up to 0.75%
BlackRock Balanced Growth Portfolio Fund NAV £292mn	GB0005810774	Class A Accumulation	1.50%
	GB0005810667	Class A Income	1.50%
	GB00B7XQBS82	Class D Accumulation	0.75%
	GB00B7FKHX53	Class D Income	0.75%
	GB00BK1PJY07	Class S Accumulation	up to 0.67%
	GB00BK1PK815	Class S Income	up to 0.67%
BlackRock Developed Markets Sustainable Equity Fund (UK) NAV £124mn	GB0000646421	Class A Accumulation	1.5%
	GB0000645019	Class A Income	1.5%
	GB00B4XLYS34	Class D Accumulation	0.75%
	GB00B8DDP952	Class D Income	0.75%
	Not yet launched	Class S Accumulation	0.67%
	Not yet launched	Class S Income	0.67%

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.

BlackRock Dynamic Allocation Fund NAV £333mn	GB00BVYJ3333	Class A Accumulation	0.85%
	GB00BWD1M419	Class A Income	0.85%
	GB00BVYJ3Y43	Class D Accumulation	0.42%
	GB00BWD1M633	Class D Income	0.42%
	Not yet launched	Class S Accumulation	up to 0.42%
	Not yet launched	Class S Income	up to 0.42%
BlackRock Emerging Markets Fund NAV £512mn	GB0005860944	Class A Accumulation	1.5%
	GB0005860837	Class A Income	1.5%
	GB00B4R9F681	Class D Accumulation	0.75%
	GB00B88T6625	Class D Income	0.75%
	GB00BFK3LR72	Class S Accumulation	0.67%
	GB00BN08Z878	Class S Income	0.67%
BlackRock Global Income Fund NAV £100mn	GB00B3R9X560	Class A Accumulation	1.5%
	GB00B45NTV55	Class A Income	1.5%
	GB00B3L7Q242	Class D Accumulation	0.75%
	GB00B3VXK756	Class D Income	0.75%
	Not yet launched	Class S Accumulation	0.67%
	Not yet launched	Class S Income	0.67%
BlackRock Global Unconstrained Equity Fund (UK) NAV £597mn	GB00BFK3MK78	Class A Accumulation	1.5%
	Not yet launched	Class A Income	1.5%
	GB00BFK3ML85	Class D Accumulation	0.75%
	Not yet launched	Class D Income	0.75%
	Not yet launched	Class S Accumulation	up to 0.75%
	Not yet launched	Class S Income	up to 0.75%
	GB00BFK3MN00	Class Z Limited Issue Accumulation	0.55%
	Not yet launched	Class Z Limited Issue Income	0.55%
BlackRock Market Advantage Fund NAV £467mn	Not yet launched	Class A Accumulation	0.70%
	Not yet launched	Class A Income	0.70%
	GB00BS7K6668	Class D Accumulation	0.35%
	Not yet launched	Class D Income	0.35%
	Not yet launched	Class S Accumulation	0.30%
	Not yet launched	Class S Income	0.30%
BlackRock Natural Resources Fund NAV £322mn	GB00B3ZLCR97	Class A Accumulation	1.5%
	GB00B3NP2M84	Class A Income	1.5%
	GB00B6865B79	Class D Accumulation	0.75%
	GB00B46KYQ57	Class D Income	0.75%
	GB00BN090W96	Class S Accumulation	up to 0.75%
	GB00BN090X04	Class S Income	up to 0.75%
BlackRock UK Fund NAV £443	GB0005773774	Class A Accumulation	1.5%
	GB0005773881	Class A Income	1.5%
	GB00B5YKQK23	Class D Accumulation	0.75%
	GB00B586CB96	Class D Income	0.75%
	GB00BK1PJP16	Class S Accumulation	0.67%
	GB00BK1PK039	Class S Income	0.67%
BlackRock UK Income Fund NAV £498mn	GB0005804942	Class A Accumulation	1.5%
	GB0005804835	Class A Income	1.5%
	GB00B67DWT67	Class D Accumulation	0.75%
	GB00B67DWR44	Class D Income	0.75%
	GB00BK1PJS47	Class S Accumulation	0.67%

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	GB00BK1PK369	Class S Income	0.67%
BlackRock UK Smaller Companies Fund NAV £394mn	GB0005811418	Class A Accumulation	1.5%
	GB0005811301	Class A Income	1.5%
	GB00B4LHDZ30	Class D Accumulation	0.75%
	GB00B8BS3324	Class D Income	0.75%
	GB00BW1YLZ63	Class S Accumulation	0.67%
	GB00BVW2JF81	Class S Income	0.67%
BlackRock UK Special Situations Fund NAV £440mn	GB0005805022	Class A Accumulation	1.5%
	GB0005803977	Class A Income	1.5%
	GB00B3V1C060	Class D Accumulation	0.75%
	GB00B3R25W66	Class D Income	0.75%
	GB00BW1YM751	Class S Accumulation	0.67%
	GB00BVW2JH06	Class S Income	0.67%
BlackRock US Dynamic Fund NAV £214mn	GB0005804165	Class A Accumulation	1.5%
	GB0005803191	Class A Income	1.5%
	GB00B87XJQ69	Class D Accumulation	0.75%
	GB00B8GKJQ82	Class D Income	0.75%
	Not yet launched	Class S Accumulation	up to 0.75%
	Not yet launched	Class S Income	up to 0.75%
BlackRock US Opportunities Fund NAV £123mn	GB0005811855	Class A Accumulation	1.5%
	GB0005811749	Class A Income	1.5%
	GB00B8GMZS88	Class D Accumulation	0.75%
	GB00B80S7M00	Class D Income	0.75%
	Not yet launched	Class S Accumulation	up to 0.75%
	Not yet launched	Class S Income	up to 0.75%

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Part 2

The discounts set out in the following table will apply to the unit classes listed in this Part 2.

Assets Under Management	Discount to the AMC
£0-1.4 billion	No discount
£1.4-3 billion	5% incremental discount
£3-5 billion	7% incremental discount
£5+ billion	8% incremental discount

Fund	ISIN	Unit Classes	Current AMC
BlackRock Continental European Fund NAV £1147mn	GB0005804728	Class A Accumulation	1.5%
	GB0005804504	Class A Income	1.5%
	GB00B4VY9893	Class D Accumulation	0.75%
	GB00B6YTYJ18	Class D Income	0.75%
	Not yet launched	Class S Accumulation	0.67%
	Not yet launched	Class S Income	0.67%
BlackRock Corporate Bond Fund NAV £1,032mn	GB0005769541	Class A Accumulation	1.00%
	GB0003749982	Class A Income	1.00%
	GB00B4QC3311	Class D Accumulation	0.50%
	GB00B4T5JV79	Class D Income	0.50%
	GB00BK1PJT53	Class S Accumulation	0.45%
	GB00BK1PK476	Class S Income	0.45%
BlackRock Gold and General Fund NAV £863mn	GB0005852396	Class A Accumulation	1.75%
	GB0001732584	Class A Income	1.75%
	GB00B5ZNJ896	Class D Accumulation	1.00%
	GB00B5ZNJ904	Class D Income	1.00%
	GB00B99BDY18	Class DI Accumulation	0.875%
	GB00B99BF015	Class DI Income	0.875%
	Not yet launched	Class S Accumulation	up to 1.00%
	Not yet launched	Class S Income	up to 1.00%

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Part 3

The discounts set out in the following table will apply to the unit classes listed in this Part 3.

Assets Under Management	Discount to the AMC
£0-1.9 billion	No discount
£1.9-3 billion	5% incremental discount
£3-5 billion	7% incremental discount
£5+ billion	8% incremental discount

Fund	ISIN	Unit Classes	Current AMC
BlackRock Continental European Income Fund NAV £1,449mn	GB00B3ZW3465	Class A Accumulation	1.5%
	GB00B43MZ612	Class A Income	1.5%
	GB00BWG06Q53	Class A Hedged Accumulation	1.5%
	GB00BWG07400	Class A Hedged Income	1.5%
	GB00B3S9LG25	Class D Accumulation	0.75%
	GB00B3Y7MQ71	Class D Income	0.75%
	GB00BWG07178	Class D Hedged Accumulation	0.75%
	GB00BWG07G21	Class D Hedged Income	0.75%
	Not yet launched	Class S Accumulation	0.67%
Not yet launched	Class S Income	0.67%	

Part 4

The discounts set out in the following table will apply to the unit classes listed in this Part 4.

Assets Under Management	Discount to the AMC
£0-2.1 billion	No discount
£2.1-3 billion	5% incremental discount
£3-5 billion	7% incremental discount
£5+ billion	8% incremental discount

Fund	ISIN	Unit Classes	Current AMC
BlackRock Cash Fund NAV £1,042mn	GB0005849467	Class A Accumulation	0.35%
	GB0005849350	Class A Income	0.35%
	GB00B4V7NX18	Class D Accumulation	0.19%
	GB00B42XLZ68	Class D Income	0.19%
	GB00BW1YM199	Class S Accumulation	0.14%
	GB00BW9Z0K92	Class S Income	0.14%
	GB00BYYQBQ45	Class OA Accumulation	0.35%
	GB00BYMV3Z46	Class OA Income	0.35%
	GB00BYYQBR51	Class OD Accumulation	0.19%
	GB00BYMV4062	Class OD Income	0.19%
	GB00BYYQBS68	Class OS Accumulation	0.14%
	GB00BYPBTP36	Class OS Income	0.14%
BlackRock Dynamic Diversified Growth Fund NAV £1,254mn	GB00B1577C37	Class A Accumulation	1.25%
	GB00B1577H81	Class A Income	1.25%
	GB00B823TT41	Class D Accumulation	0.55%
	GB00B883P127	Class D Income	0.55%
	Not yet launched	Class I Accumulation	0.55%
	Not yet launched	Class I Income	0.55%
	Not yet launched	Class S Accumulation	up to 0.55%
	Not yet launched	Class S Income	up to 0.55%

Part 5

The discounts set out in the following table will apply to the unit classes listed in this Part 5.

Assets Under Management	Discount to the AMC
£0-7.5 billion	No discount
£7.5-8.3 billion	5% incremental discount
£8.3-9.1 billion	7% incremental discount
£9.1+ billion	8% incremental discount

Fund	ISIN	Unit Classes	Current AMC
BlackRock European Dynamic Fund NAV £3,920mn	GB0000495209	Class A Accumulation	1.5%
	GB0000494905	Class A Income	1.5%
	GB00B5W2QB11	Class D Accumulation	0.75%
	GB00B8440Z89	Class D Income	0.75%
	Not yet launched	Class S Accumulation	up to 0.75%
	Not yet launched	Class S Income	up to 0.75%
	GB00BCZRNL16	Class FA Accumulation	1.5%
	GB00BCZRNK09	Class FA Income	1.5%
	GB00BWG05T10	Class FA Hedged Accumulation	1.5%
	GB00BWG05W49	Class FA Hedged Income	1.5%
	GB00BCZRNN30	Class FD Accumulation	0.75%
	GB00BCZRNM23	Class FD Income	0.75%
	GB00BWG05X55	Class FD Hedged Accumulation	0.75%
	GB00BWG05Z79	Class FD Hedged Income	0.75%

APPENDIX 2

Numerical example

The Fund has the following discount schedule:

Fund NAV From	Fund NAV To	Incremental Discount to the AMC (%)
£0	£1,000,000,000	Nil
£1,000,000,000	£3,000,000,000	5%
£3,000,000,000	£5,000,000,000	7%
£5,000,000,000	--	8%

The Fund currently has a NAV of £4,000,000,000 and 2 classes of units per the below:

	Class 1	Class 2	Total
NAV	£2,500,000,000	£1,500,000,000	£4,000,000,000
AMC (before discount)	1.00%	0.75%	

With a total NAV of £4,000,000,000 the Fund has:

- £1,000,000,000 where no discount is applied.
- £2,000,000,000 where a 5% incremental discount to the AMC (before discount) is applied.
- £1,000,000,000 where a 7% incremental discount to the AMC (before discount) is applied.

These classifications are shown in the below exhibit (see Column A).

Column A	Column B	Column C	Column D
Portion of NAV (£)	Portion of NAV (%)	Incremental Discount to the AMC (%)	Weighted Incremental Discount to the AMC (%) (Column C x Column B)
£1,000,000,000	25%	0%	0.00%
£2,000,000,000	50%	5%	2.50%
£1,000,000,000	25%	7%	1.75%
Total weighted incremental discount to the AMC (%) (Sum of Column D):			4.25%

The resultant discounted AMC and saving for each class is:

	Class 1	Class 2
AMC (before discount)	1.0000%	0.7500%
Saving (AMC x 0.0425)	0.0425%	0.0319%
AMC (after discount)	0.9575%	0.7181%

Please note that figures have been rounded to the nearest 0.0001% for the purposes of this worked example. In practice, any discounts applied to the AMC are calculated daily in line with the calculation of the AMC and the overall saving experienced will reflect the daily change in NAV of the Fund over the daily accrual period.

The Manager reserves the right to change the NAV ranges at which discounts apply or the discount applied for any given NAV tier. In the event of any such change, the Manager will notify unitholders in writing in advance.

Information about the discounts that apply are shown on our website, www.blackrock.com, where you can locate and select the relevant Fund from the list of funds. The discount information on our website will be updated periodically. Alternatively, this information can be obtained by contacting us with the details provided in this letter.