

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BlackRock European Unconstrained Equity Fund

A sub-fund of BlackRock Strategic Funds

Class I2 USD Hedged PF

ISIN: LU2070343806

Management Company: BlackRock (Luxembourg) S.A.

Objectives and Investment Policy

- ▶ The Fund aims to achieve long-term capital growth on your investment and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing.
- ▶ The Fund seeks to gain at least 70% of its investment exposure to equity securities (e.g. shares) and equity-related securities in a concentrated portfolio (i.e. less diverse portfolio) of companies domiciled in, or the main business of which is in, Europe.
- ▶ The term Europe refers to all European countries including the United Kingdom, Eastern Europe and the former Soviet Union countries.
- ▶ In selecting the Fund’s investments, the investment adviser (IA) will use fundamental analysis, focusing on a variety of different strategies.
- ▶ The Fund may also, when determined appropriate, invest in fixed income (FI) securities, money market instruments (MMIs) (i.e. debt securities with short-term maturities), deposits and cash.
- ▶ The equity-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). The IA may use FDIs for investment purposes).
- ▶ The IA will, in addition to the investment criteria set out above, take into account certain ESG characteristics when selecting the securities to be held directly by the Fund and, in doing so, may use data provided by external ESG research providers and proprietary models. For further details regarding the ESG characteristics (and the applicable levels) please refer to the BlackRock website at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>
- ▶ The Fund’s total assets will be invested in accordance with its ESG Policy as disclosed in the Prospectus which includes the application of the IA’s proprietary “Fundamental Insights” methodology. For further details please refer to the BlackRock website at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>
- ▶ The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals and will be investment grade (i.e. meet a specified level of credit worthiness), non-investment grade or unrated at the time of purchase.
- ▶ The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA may refer to the MSCI Europe Index (the “Index”) for portfolio construction, and risk management . The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index. The Fund’s portfolio holdings are expected to deviate materially from the Index. The Index should be used by shareholders to compare the performance of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your shares will be non-distributing (i.e. dividend income will be included in their value).
- ▶ The Fund’s base currency is Euro. Shares for this class are bought and sold in US Dollar. The performance of your shares may be affected by this currency difference.
- ▶ Your shares will be “hedged” with the aim of reducing the effect of exchange rate fluctuations between their denominated currency and the base currency of the Fund. FDIs, including FX forward contracts, will be used for currency hedging purposes. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your shares.
- ▶ You can buy and sell your shares daily. The minimum initial investment for this share class is US\$1,000,000 or other currency equivalent.

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



- ▶ The risk indicator was calculated incorporating simulated 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 six 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.

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- 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.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund’s investments compared to a fund without such screening
- ▶ 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.

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.

#A performance fee accrual may be made if the share class has outperformed the benchmark return, even if the benchmark return is negative. Further details are available in the Prospectus.

The ongoing charges figure is based on expenses for the twelve month period ending 30 August 2024. This figure may vary from year to year. It excludes:

- ▶ Performance fees, where relevant.
- ▶ Portfolio trade-related costs, except costs paid to a custodian and any entry/exit charge paid by the Fund to an underlying collective investment scheme (if any).

** 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.

| 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 | 0.42%** |
| Charges taken from the Fund under certain conditions | |
| Performance Fee | 20.00%# |

20.00% of any returns that the Fund achieves above the MSCI Europe Total Return Net. For the actual amount charged in the Fund's last financial year, please refer to the Fund's annual report.

Past Performance

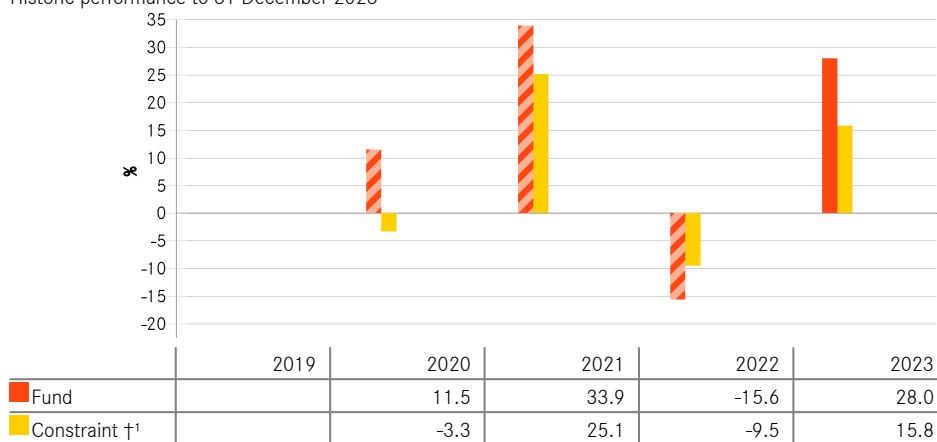
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in USD for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2018. The share class was launched in 2019.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† MSCI Europe Net TR in EUR (EUR)

Historic performance to 31 December 2023



During this period performance was achieved under circumstances that no longer apply.

Practical Information

- ▶ The depositary of the Fund is State Street Bank International GmbH, Luxembourg Branch.
- ▶ Further information about the Fund can be obtained from the latest annual and half-yearly reports of the BlackRock Strategic Funds (BSF). These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as share prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ The Fund is a sub-fund of BSF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BSF may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ Under Luxembourg law, BSF has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BSF). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their shares in the Fund for shares in another sub-fund within BSF, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.