

BlackRock Developed Markets Sustainable Equity Fund (UK)

Class D Accumulating GBP

ISIN: GB00B4XLYS34

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 to long term (3 to 5 or more consecutive years beginning at the point of investment) in a manner consistent with the principles of sustainable investing.
- ▶ The Fund invests globally at least 70% of its total assets in the equity securities (i.e. shares) of companies domiciled in, or whose main business is in, global developed markets. The Fund may also invest in emerging market companies.
- ▶ The Investment Manager (IM) seeks to invest in a portfolio of companies that it considers sustainable, which are identified for this purpose as being companies with strong environmental, social and governance (ESG) credentials, companies developing stronger ESG credentials and/or companies that produce, or otherwise enable, products and services that the Investment Manager considers are sustainability-focused. The ESG credentials looked for include (but are not limited to): companies with low absolute and relative resource intensity, improving resource efficiency, helping others to reduce their use of resources, commitment to high health and safety standards, commitment to human capital management, fostering sustainable relationships with suppliers and customers, strong risk mitigation, capital allocation and remuneration supportive of long-term strategy and/or thoughtful board composition as it relates to diversity and the focus of its members.
- ▶ Investment decisions are based on the IM's fundamental research focusing on company-specific analysis that seeks to identify and select equity and equity-related securities that can, as a portfolio, deliver the Fund's investment objective. The Fund's portfolio is expected to be concentrated (i.e. a less diverse portfolio).
- ▶ In applying its investment policy, the IM expects the Fund's portfolio to deliver a superior ESG outcome versus the MSCI World Index (Index) as measured by the weighted average ESG rating of its investments and to have a lower carbon emission intensity than the Index (carbon intensity being measured in respect of each company in which the Fund invests as a measure of its carbon emissions relative to its capital). There can be no guarantee that these expectations will be met.
- ▶ The IM will seek to exclude direct investment in companies with lower ESG scores (namely companies whose MSCI ESG rating is CCC).
- ▶ The IM will take into account certain ESG characteristics when selecting the securities to be held directly by the Fund. In doing so, the IM will apply screens, whereby the IM will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the IM, have exposure to, or ties with, certain sectors. Further details of these screens are set out in the Fund's prospectus. They include, amongst others, the BlackRock EMEA Baseline Screens, for further details of which please refer to the BlackRock website at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>
- ▶ The IM 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, to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income (though the use of derivatives to help achieve the Fund's investment objective will be limited).
- ▶ The Fund is actively managed and the IM has discretion to select the Fund's investments. In doing so, the IM will refer to the Index when constructing the Fund's portfolio, and also 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. The IM is not bound by the components or weighting of the Index when selecting investments. The IM may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index should be used by unitholders to compare the performance of the Fund. The Index has been chosen because the IM has determined that it is representative of the investment universe 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 £100,000.

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



- ▶ 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 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.
 - Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
 - 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. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening 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.
 - 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 31 December 2023. 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).

** 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	0.91%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

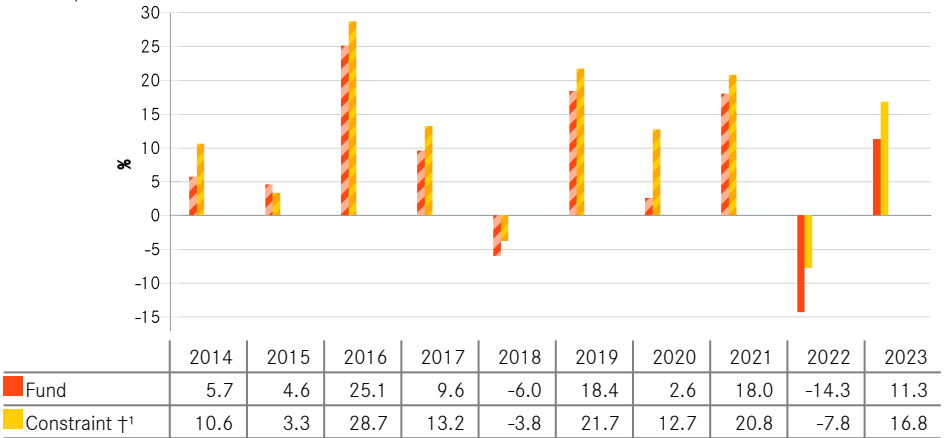
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2000. The unit class was launched in 2011.

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

† MSCI World Index (GBP)

It is not intended that the performance of the Fund will track the index.

Historic performance to 31 December 2023



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

*On 6 September 2021, the Fund changed its name and investment objective and policy. The Fund used a different benchmark which is reflected in the benchmark data.

Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- ▶ 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.
- ▶ BlackRock Fund Managers Limited 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.
- ▶ 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.