

Mitteilung an alle Anteilseigner der BlackRock Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0438336264 BlackRock Strategic Fixed Income Strategies - A2 CAP

LU0411704413 BlackRock Strategic European Absolute Return - A2 CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.

If you are in any doubt about the content you should consult your relationship manager or other professional adviser.

BlackRock Strategic Funds

Registered office: 49, avenue, J.F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 127481

12 November 2021

Dear Shareholder

The board of directors (the "Directors") of BlackRock Strategic Funds (the "Company") is writing to advise you of changes that will be made to certain Funds of the Company.

Unless otherwise indicated, the changes set out in this letter will take effect from 15 December 2021 (the "Effective Date") and this letter forms notice to Shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the Prospectus currently in force (available at www.blackrockinternational.com).

London Interbank Offered Rate and other Interbank Offered Rates

The London Interbank Offered Rate (LIBOR) is used in the calculation of interest and other payments under many loans, derivatives, bonds and other financial transactions, both in the UK and abroad and across currencies. LIBOR is present throughout the financial system and serves as an interest rate benchmark for hundreds of trillions of dollars of financial instruments, being used as both performance and risk benchmarks.

The UK Financial Conduct Authority (FCA), the regulator of the LIBOR administrator who publishes the rate, announced in July 2017 that it will no longer compel banks to submit to LIBOR after year end 2021.

Alternative Reference Rates ("ARRs") have been identified across five major currencies: USD Secured Overnight Financing Rate (USD SOFR), GBP Sterling Overnight Index Average (GBP SONIA), Euro Short Term Rate (EUR ESTR), JPY Tokyo Overnight Average Rate (JPY TONA), CHF Swiss Average Rate Overnight (CHF SARON) as recommended replacement rates in each respective currency. The FCA requires a transition from LIBOR to global ARRs for all investment instruments before the end of 2021.

The funds as shown in Appendix 1 (the "**LIBOR Funds**") are currently benchmarked to LIBOR related rates and are therefore required to change. From the Effective Date, "the Benchmark Use" statement relating to the LIBOR Funds will be changed to adopt appropriate ARRs (or other suitable replacement rates as shown in Appendix 1).

The changes are not expected to change the risk profile of the LIBOR Funds and are not expected to have a material impact on your investment.

Except as disclosed below, the amendments described in this letter will not result in any change in the fees and expenses borne by the LIBOR Funds and/or its shareholders. The associated fees and expenses will be paid by the Management Company out of the Annual Service Charge charged to the LIBOR Funds. The changes will not materially prejudice the rights or interests of the shareholders of the LIBOR Funds



Performance Fees

From the Effective Date, those LIBOR Funds which apply a Performance Fee as shown in Appendix 1, will also transition to a replacement benchmark rate for the purposes of Performance Fee calculation (and accordingly for the purposes of their "Benchmark Use" statement).

Where a LIBOR Fund operates a Performance Fee, it is proposed that a spread adjustment is added to each ARR to ensure the hurdle level is set at a level comparable to the IBOR it replaces (with the exception of EURIBOR). The Directors have determined that this approach is in the best interests of Shareholders as compounding a near risk free rate over a period of time does not account for the credit risk or liquidity risk that an interbank offered rate, such as LIBOR, contains as a result of its formation.

The Spread figures are various numerical rates set by the International Swaps and Derivatives Association ("ISDA") according to each IBOR time horizon to account for the credit risk premium discussed above. The Spread figures that have been determined by ISDA shall remain fixed and are not expected to change. The spread figures, as relevant to each LIBOR Fund, shall be disclosed in the Prospectus from the Effective Date.

BlackRock published "The Endgame: Benchmark Reform and Transition from IBORs" on 30 June 2021 that provides further detail with respect to BlackRock's IBOR transition process and global interest rate reform generally. The document is available at: <https://www.blackrock.com/corporate/literature/whitepaper/libor-viewpoint-benchmark-reform-transition-from-ibors.pdf>.

BlackRock neither seeks to, nor believes, it will benefit as a result of the replacement of the performance fee benchmark rates and the changes are intended to maintain the financial position of unitholders. The Performance Fee calculation period shall not be amended as a result of the changes outlined in this section.

Action to be taken by you

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with the changes described in this letter you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus. If you have any questions regarding the redemption process please contact your local representative or the Investor Services Team (see details below).

Redemption proceeds will be paid to Shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received. Any redemption of your shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of shares under the laws of the jurisdictions in which you may be subject to tax.

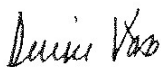
General Information

Any further communication in relation to the contents of this letter, if required, shall be made via the relevant product pages on the BlackRock website.

Updated versions of the Prospectus will be available to download from our website (www.blackrockinternational.com) and in hard copy format free of charge from the Effective Date. Copies of the Company's articles of incorporation, annual and semi-annual reports are also available from our website and free of charge upon request from your local representative or the Investor Services Team at: Investor.services@blackrock.com, telephone: 00 44 (0)207 743 3300.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

Yours faithfully



Denise Voss
Chairwoman

Appendix 1

LIBOR Funds

No.	Fund	Current BM	Replacement BM	Performance Fee [Y/N]
1	BlackRock Americas Diversified Equity Absolute Return Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears + Spread	Y
2	BlackRock UK Equity Absolute Return Fund	LIBOR 3 Month GBP	3 Month SONIA compounded in arrears + Spread	Y
3	BlackRock Emerging Markets Absolute Return Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears + Spread	Y
4	BlackRock Global Equity Absolute Return Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears + Spread	Y
5	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears + Spread	Y
6	BlackRock Asia Pacific Absolute Return Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears + Spread	Y
7	BlackRock Emerging Companies Absolute Return Fund	LIBOR 3 Month (GBP)	3 Month SONIA compounded in arrears + Spread	Y
8	BlackRock Style Advantage Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears + Spread	Y
9	BlackRock Style Advantage Screened Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears + Spread	Y
10	BlackRock Emerging Markets Flexi Dynamic Bond Fund	LIBOR 3 Month	3 Month SOFR compounded in arrears	N
11	BlackRock European Absolute Return Fund	3 Month Euro LIBOR	3 Month EURIBOR	Y
12	BlackRock Dynamic Diversified Growth Fund	Euro Overnight Index Average	ESTR Overnight	N
13	BlackRock Fixed Income Strategies Fund	Euro Overnight Index Average	ESTR Overnight	N
14	BlackRock Fixed Income Credit Strategies Fund	Euro Overnight Index Average	ESTR Overnight	N

Notes:

Compounded in arrears

Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e. 3 Months).

Euro Short Term Rate (ESTR)

ESTR is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank ECB.

The main difference between ESTR and LIBID/LIBOR is that ESTR is based on actual transactional data in the eurozone, while LIBID/LIBOR is based on estimates provided by banks.



Secured Overnight Financing Rate (SOFR)

SOFR is the overnight interest rate for US dollar denominated loans and derivatives established as an alternative to LIBID/LIBOR. The rate is calculated and published by the New York Federal Reserve.

The main difference between SOFR and LIBID/LIBOR is that SOFR is based on actual transactional data in the US treasuries market, while LIBID/LIBOR is based on estimates provided by banks.

Sterling Over Night Index Average (SONIA)

SONIA is the overnight interest rate for GBP denominated loans and derivatives established as an alternative to LIBID/LIBOR. The rate is calculated and published by the Bank of England.

The main difference between SONIA and LIBID/LIBOR is that SONIA is based on actual transactional data in the US treasuries market, while LIBID/LIBOR is based on estimates provided by banks