

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

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8 April 2020

Dear Shareholder

The board of directors (the “**Directors**”) of BlackRock Strategic Funds (the “**Company**”) is writing to you to advise you of changes that will be made to the BlackRock Impact World Equity Fund (ISIN: LU1278844987; LU1278844557; LU1278928491; LU1538851418; LU1254583351; LU1254583435; LU1264796118) (the “**Fund**” for the purposes of this letter).

Unless otherwise indicated, the changes set out in this letter will take effect from 13 May 2020 (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 dated 7 February 2020 (available at www.Blackrock.com).

Changes to the Investment Objective and Policy

BlackRock’s approach to, and categorisation of environmental, social and governance (“ESG”) products has developed since the Fund launched in 2015. As such, the Directors have determined that the Fund will no longer use the phrase “positive societal impact” to describe the process by which the suitability of assets is determined and instead will refer to the use of the “systematic ESG methodology” in selecting assets. The Fund will continue to employ a systematic approach to the ESG analysis with a clear focus on ESG factors, expected returns (including ESG return drivers), risk and transaction costs.

In addition, the Directors have determined that the Fund should apply additional ESG screens to the portfolio. The inclusion of the additional ESG screens will mean that issuers of securities may be excluded from the Fund’s portfolio that have a certain level of exposure to, or ties with, sectors including (but not limited to) controversial weapons (i.e. nuclear, cluster munitions, biological-chemical, landmine, depleted uranium, or incendiary weapons), civilian firearms, tar sands, tobacco and thermal coal extraction and generation. The Investment Adviser also intends to exclude issuers of securities that are deemed to have breached one or more of the ten UN Global Compact Principles, which cover human rights, labour standards, the environment and anti-corruption. The United Nations Global Compact is a United Nations initiative to implement universal sustainability principles.

The investment objective and policy of the Fund is being amended to reflect the changes detailed above. Whilst these exclusions may reduce the range of assets that the Fund may gain exposure to, these are not expected to materially impact the risk-return profile of the Fund.

Please refer to Appendix A for the existing and revised investment objectives and policies for the Fund.

Change of Fund name

The Fund’s name will be changed as of the Effective Date as detailed below. The reason for this change is to reflect the Fund’s revised investment policy (as described above) and to be consistent with the rest of BlackRock’s ESG range.

Current name	BlackRock Impact World Equity Fund
Revised name	BlackRock Systematic ESG World Equity Fund

The Fund's risk profile

The Fund's risk profile (as reflected by its SRR1 number, which can be found on the Fund's Key Investor Information Document), will not change as a result of any of the changes listed in this letter.

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.

It is expected that the changes contemplated by this letter will result in portfolio realignment costs of around 0.02% which shall be borne by the Fund.

General Information

Updated versions of the Prospectus will be available to download from our website (www.blackrock.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



Paul Freeman
Chairman

Appendix A
BlackRock Impact World Equity Fund

Existing investment objective and policy	Revised investment objective and policy
<p>Investment Objective</p> <p>The BlackRock Impact World Equity Fund seeks to achieve exposure to equity securities with a measurable positive societal impact.</p> <p>The Fund will seek to achieve this investment objective by taking long and synthetic long exposures. The Fund will seek to gain at least 80% of its investment exposure directly through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in or exercising the predominant part of their economic activity in developed markets. The Fund will seek to achieve its investment objective by investing at least 80% of its total assets in equities and equity related securities (including derivatives) and, when determined appropriate, cash and near-cash instruments.</p> <p>In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use the BlackRock Impact Methodology (as described in the Glossary) and quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. This means that stocks will be selected and weightings allocated based on their positive measurable societal impact and on forecasts of risk and transaction costs.</p>	<p>Investment Objective</p> <p>The BlackRock Systematic ESG World Equity Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG” focused investing.</p> <p>The Fund will seek to achieve this investment objective by taking long and synthetic long exposures. The Fund will seek to gain at least 80% of its investment exposure directly through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled in or exercising the predominant part of their economic activity in developed markets. In seeking to achieve its investment objective the Fund may also invest in cash and near-cash instruments when deemed appropriate.</p> <p>In seeking to achieve its investment objective the Fund will use a systematic (i.e. rule based) ESG methodology. To evaluate a company using this methodology, multiple areas are focused on: environmental, social and governance outcomes, expected returns (including ESG return drivers), risk and transaction costs, as determined through proprietary research. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. In particular, the Fund will use quantitative (i.e. mathematical or statistical) models in order to achieve a systematic approach to stock selection. This means that stocks will be selected and weightings allocated based on their ESG attributes and on forecasts of return, risk and transaction costs.</p> <p>In addition to the above, the Fund will seek to invest in accordance with the General ESG (or Exclusionary) Screen Policy (as set out in Appendix F).</p>