ACTIVE

BSF Emerging Markets Flexi Dynamic Bond Fund

Class D5 U.S. Dollar

BlackRock Strategic Funds

BlackRock

October 2026

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Oct-2026. All other data as at 12-Nov-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

FUND OVERVIEW

- The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets.
- The Fund seeks to gain at least 70% of any investment exposure to fixed income (FI) securities and FI-related securities denominated in both emerging market and nonemerging market currencies, issued by, or giving exposure to, governments, government agencies and supranationals (e.g. the International Bank for Reconstruction and Development) of emerging market countries, and companies domiciled or the main business of which is in, emerging market countries.
- This is achieved by investing at least 70% of its total assets in FI securities, FI-related securities, deposits and cash. FI securities include bonds (which may be unrated or have a low credit rating) as well as money market instruments (i.e. debt securities with short term maturities). FI-related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) which may generate market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).

RISK INDICATOR

Lower Risk
Potentially Lower Rewards

Higher Risk
Potentially Higher Rewards

1	2	3	4	5	**6**	7

CAPITAL AT RISK: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

KEY RISKS:

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
- Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
- Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.
- 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.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

KEY FACTS

Comparator 1 : 3 month SOFR Compounded in Arrears (USD)

Comparator 2 : 50% EMBIGLDIV / 50% JPMGBIEGDV Composite Index (USD)

Asset Class : Fixed Income

Fund Launch Date : 12-Jun-2013

Share Class Launch Date : 21-Oct-2015

Share Class Currency : USD

Net Assets of Fund (M) : 1,472.48 USD

Morningstar Category : Global Emerging Markets Bond

SFDR Classification : Other

Domicile : Luxembourg

ISIN : LU1308276671

Use of Income : Distributing

Management Company : BlackRock (Luxembourg) S.A.

FEES AND CHARGES

Annual Management Fee : 0.75%

Ongoing Charge : 1.03%

Performance Fee : 0.00%

DEALING INFORMATION

Settlement : Trade Date + 3 days

Dealing Frequency : Daily, forward pricing basis

PORTFOLIO CHARACTERISTICS

Effective Duration : 5.08 yrs

Average Weighted Maturity : 6.66 yrs

3y Beta : 5.44

Standard Deviation (3y) : 6.22%

Yield To Maturity : 7.56%

Number of Holdings : 441

PORTFOLIO MANAGER(S)

Nigel Ng Yan Luk
Laurent Develay
Michal Wozniak
Ana-Sofia Monck

Please refer to the Glossary for more details.

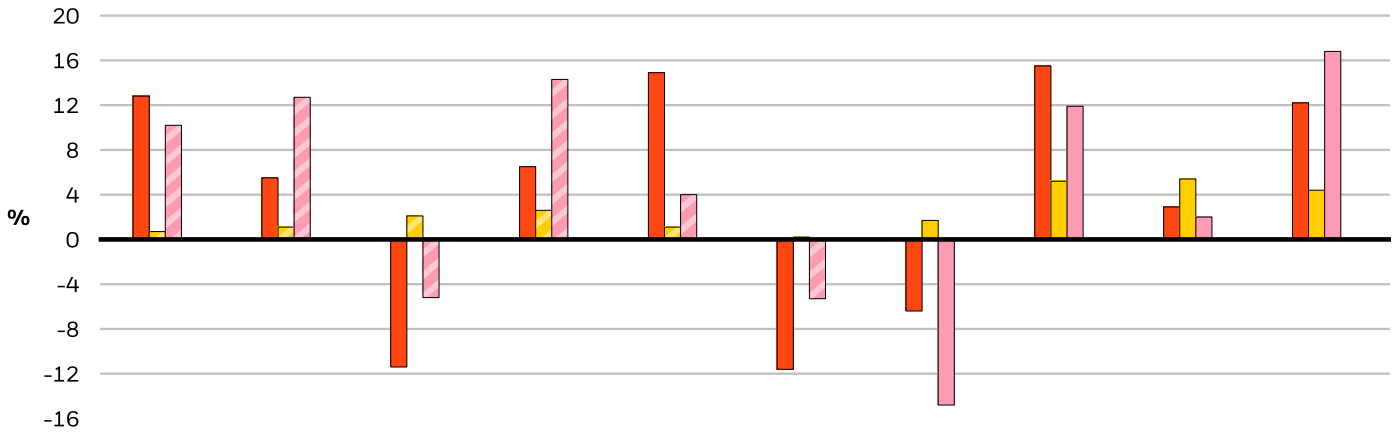
BSF Emerging Markets Flexi Dynamic Bond Fund

Class D5 U.S. Dollar

BlackRock Strategic Funds

BlackRock

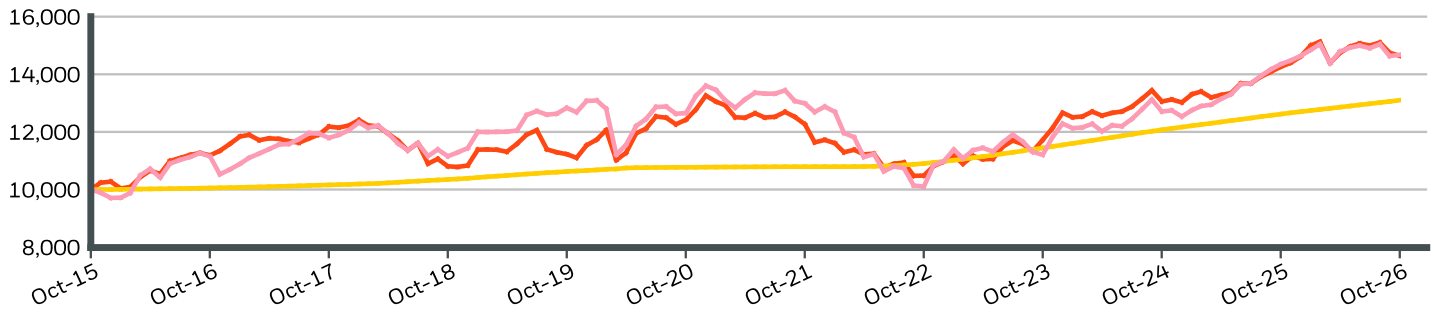
CALENDAR YEAR PERFORMANCE



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	12.76	5.51	-11.36	6.48	14.93	-11.60	-6.43	15.47	2.85	12.23
Comparator 1	0.66	1.11	2.08	2.60	1.08	0.16	1.70	5.21	5.37	4.39
Comparator 2	10.16	12.74	-5.15	14.31	4.02	-5.32	-14.75	11.92	2.01	16.79

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

GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
Share Class	-0.76	-2.41	-0.66	0.13	2.65	7.68	3.60	3.40
Comparator 1	0.34	0.95	1.88	3.13	3.81	4.61	3.95	2.48
Comparator 2	0.32	-1.55	-0.74	0.27	2.28	9.42	2.48	3.55

The figures shown relate to past performance. **Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.** Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: Blackrock

- Share Class (USD) — BSF Emerging Markets Flexi Dynamic Bond Fund Class D5 U.S. Dollar
- Comparator 1 (USD) — 3 month SOFR Compounded in Arrears (USD)
- Comparator 2 (USD) — 50% EMBIGLDIV / 50% JPMGBIEGDV Composite Index (USD)

BSF Emerging Markets Flexi Dynamic Bond Fund

Class D5 U.S. Dollar

BlackRock Strategic Funds

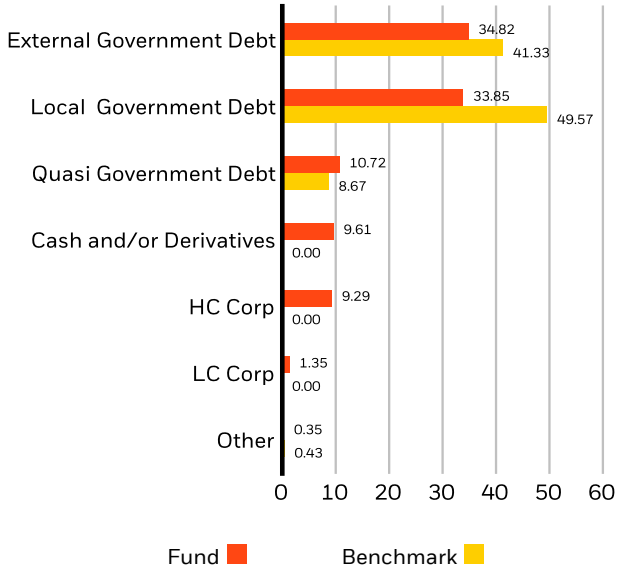
BlackRock

Top 10 Holdings

PETROLEOS MEXICANOS 5.95 01/28/2031	2.86%
COLOMBIA (REPUBLIC OF) 13.25 02/09/2033	2.24%
CHILE (REPUBLIC OF) 4.9 11/01/2027	1.97%
POLAND (REPUBLIC OF) 5 10/25/2035	1.85%
BONOS TESORERIA PESOS 5.8 10/01/2029	1.82%
SOUTH AFRICA (REPUBLIC OF) 8.5 01/31/2037	1.72%
MEXICO (UNITED MEXICAN STATES) (GO 8.5 02/28/2030	1.68%
MALAYSIA (GOVERNMENT) 3.828 07/05/2034	1.65%
THAILAND KINGDOM OF (GOVERNMENT) 2.5 11/17/2029	1.63%
EAGLE FUNDING LUXCO SARL RegS 5.5 08/17/2030	1.53%
Total of Portfolio	**18.95%**

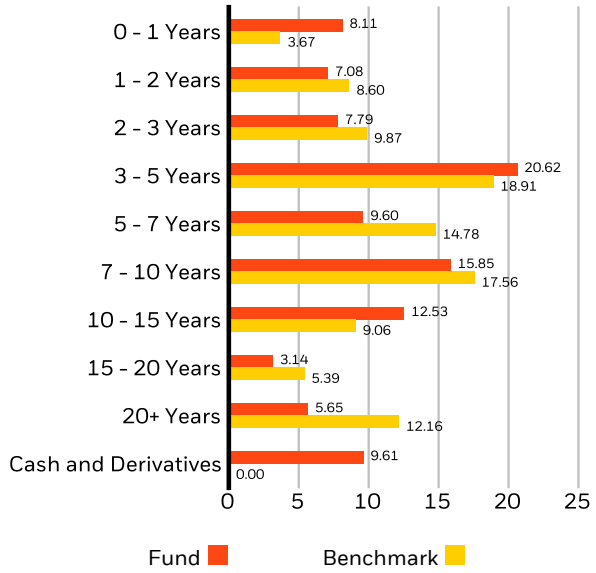
Holdings subject to change

SECTOR BREAKDOWN (%)



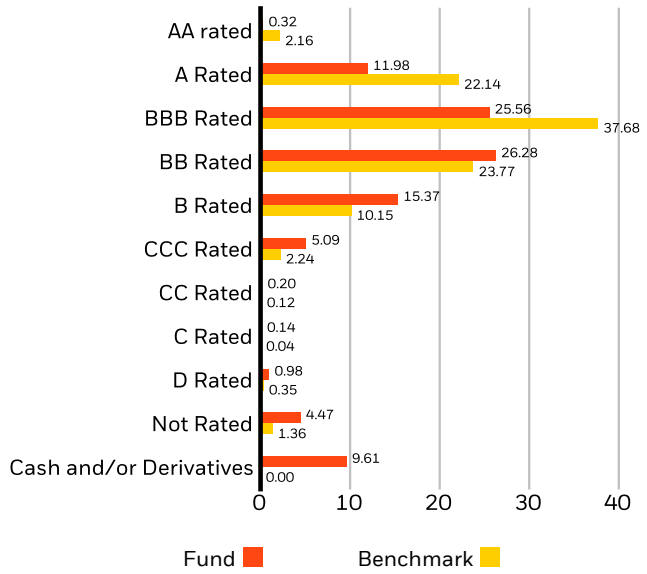
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

MATURITY BREAKDOWN (%)



Allocations are subject to change. **Source:** BlackRock

CREDIT RATINGS (%)



Allocations are subject to change. **Source:** BlackRock

BSF Emerging Markets Flexi Dynamic Bond Fund

Class D5 U.S. Dollar

BlackRock Strategic Funds

BlackRock

GLOSSARY

SFDR Classification: Article 8: Products that promote environmental or social characteristics and promote good governance practices. **Article 9:** Products that have sustainable investments as an objective and follow good governance practices. **Other:** Products that do not meet the criteria to be classified as Article 8 or 9.

Yield to Maturity: Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTMs based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

Effective Duration: Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

IMPORTANT INFORMATION:

In the European Economic Area (EEA): this is Issued by BlackRock (Netherlands) B.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. Registered office Amstelplein 1, 1096 HA, Amsterdam, Tel: 020 – 549 5200, Tel: 31-20-549-5200. Trade Register No. 17068311 For your protection telephone calls are usually recorded. For Ireland and only in relation to Per Se Professionals and/or Eligible Counterparties (i.e., Professional Investors), this may also be issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

In the UK and Non-European Economic Area (EEA) countries (excluding Switzerland),: this is Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

This is Marketing Material. BlackRock Strategic Funds (BSF) is an open-ended investment company established and domiciled in Luxembourg which is available for sale in certain jurisdictions only. BSF is not available for sale in the U.S. or to U.S. persons. Product information concerning BSF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BSF and it and/or the Management Company may terminate marketing at any time. In the UK, subscriptions in BSF are valid only if made on the basis of the current Prospectus, the most recent financial reports and the Key Investor Information Document, and in the EEA and Switzerland subscriptions in BSF are valid only if made on the basis of the current Prospectus (Available in English, French, German, Italian and Polish languages), the most recent financial reports and the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) which are available in registered jurisdictions and local language where they are registered, these can be found at www.blackrock.com on the relevant country site and product pages. Prospectuses, Key Investor Information Documents (UK only), PRIIPs KID and application forms may not be available to investors in certain jurisdictions where the Fund in question has not been authorised. Any investment decision should be made on the basis of the information outlined above and Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages for where the fund is registered for sale. For information on investor rights and how to raise complaints please go to available in in local language in registered jurisdictions.https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

This document is marketing material and will expire 12 months after issue

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, and iSHARES are trademarks of BlackRock, Inc. or its affiliates All other trademarks are those of their respective owners