

March 2024

**A dynamic, high-quality bond portfolio aiming to generate attractive risk-adjusted income across market cycles**

### Important Information

- The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks. Use of environmental, social and governance (“ESG”) criteria as the investing principles may impact the Fund’s performance. Reliance on third party data may lead to incorrect evaluation of a security or issuer based on ESG criteria. There may also be a risk of incorrectly applying the relevant ESG criteria on the Fund. The Fund invests in asset/mortgage backed securities that may be subject to greater credit, liquidity, and interest rate risks and are often exposed to extension and prepayment risks. The Fund’s income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.
- The Fund is subject to currency risk, emerging market risk, currency conversion risk including Renminbi denominated Classes, foreign investments restrictions risk, securities lending counterparty risk and contingent convertible bonds risk.
- Class 3(G) Shares** pay dividends gross of expenses. **Class 6 Shares** and **Class 10 Shares** pay dividends gross of expenses and/or from capital at the Directors’ discretion. **Class 8 Shares** pay dividends gross of expenses and/or from capital at the Directors’ discretion and include interest rate differentials arising from share class currency hedging. Negative interest rate differentials may decrease the dividends paid. Paying dividends gross of expenses may result in more income being available for distribution; however these shares may effectively pay dividends from capital – may amount to a partial return or withdrawal of an investor’s original investment or capital gains. All declared dividends result in an immediate reduction in the NAV price of the share class on the ex-dividend date.
- The Fund may use derivatives for hedging and for investment purposes. However, usage for investment purposes will not be extensive. The Fund may suffer losses from its derivatives usage.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

### Seeks attractive income

**7.4% p.a.** (A10 USD)

**5.9% p.a.** (A6 USD)

Latest annualized yield (2/29/2024)  
(A6 & A10 share classes aim to pay a dividend on a monthly basis. Dividend Payment is not guaranteed and is not indicative of the return of the Fund. The Fund may effectively pay dividend from capital. <sup>See important information 3</sup><sup>1</sup>

### Flexible duration management

Dynamically move the duration exposure across the yield curve to navigate uncertainty

### Seasoned investment team

CIO-led strategy, run by award-winning manager<sup>2</sup> Rick Rieder, with long experience and strong track-record in income and unconstrained bond strategies

- **200+** fundamental FI investors global network of insights
- **Over US\$1 trillion** active strategies AUM

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### Why invest?

#### 1 Maximize risk-adjusted income

The Fund generates competitive yield with lower volatility through a high quality, diversified portfolio.

#### Yield per unit volatility

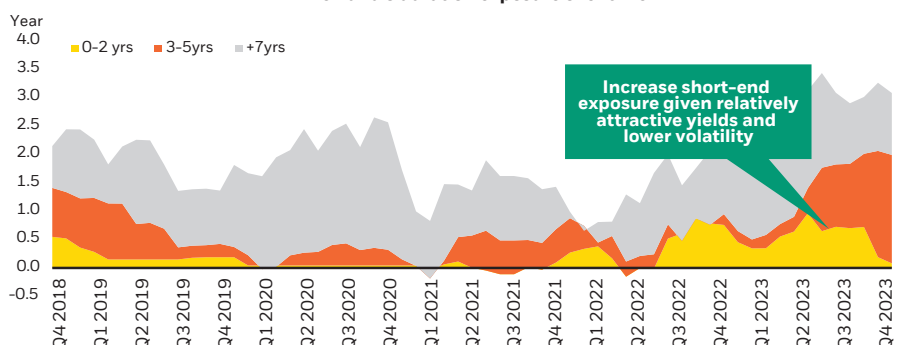


Source: Morningstar as at end November 2023. Yield per unit volatility = Trailing 12-month yield/12-month volatility. The trailing 12-month yield is calculated by summing the income distributions over the trailing 12 months and dividing that by the sum of the last month’s ending NAV plus any capital gains distributed over the 12-month period. A6 share class aims to pay dividends on a monthly basis. Dividend Payment is not guaranteed and is not indicative of the return of the Fund. The Fund may effectively pay dividend from capital. <sup>See important information 3</sup>. Peer group refers to all surviving funds in Global flexible bond USD hedged categorized by Morningstar. Peer comparison shown is for illustrative purposes only and does not purport to compare all funds in the same investment universe nor does it compare all characteristics of the funds shown. Investment involves risks. Past performance is not a guide to future performance.

#### 2 Flexible, diversified portfolio that adapts to changing market regimes

The fund is an unconstrained fund with no geographical and sectoral bias, which means it can dynamically allocate assets across a broad spectrum of fixed income sectors. The fund also manages duration flexibly, focusing on high-quality FI instruments and participated in the front-end of the curve given relatively attractive yields and lower volatility now.

The Fund’s duration exposure over time



Source: BlackRock, Bloomberg as of 31 December 2023 unless specify. Diversification and asset allocation may not fully protect you from market risk.

### Fund Data

<b>Manager</b>	Rick Rieder/ Amer Bisat/ Charlotte Widjaja <sup>3</sup>
<b>Inception</b>	16.07.2018
<b>Currency</b>	<b>Unhedged:</b> USD
	<b>Hedged:</b> AUD, CAD, EUR, GBP, HKD, NZD, SGD, RMB
<b>Total Fund Size (m)</b>	USD157.48
<b>Annual Management Fee (Including Distribution fee, if any)</b>	1.00%
<b>Initial Charge</b>	5%
<b>Bloomberg Ticker</b>	BGF2L L
<b>ISIN Code</b>	LU1842103399
<b>Average credit rating</b>	BBB+
<b>NAV (USD)</b>	11.00
<b>Standard Deviation (3 years)</b>	5.02%
<b>Effective Duration (years)</b>	3.06
<b>Yield to worst</b>	6.5%

### Composition of Fund (%)

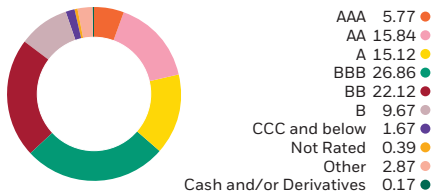
#### Asset Breakdown



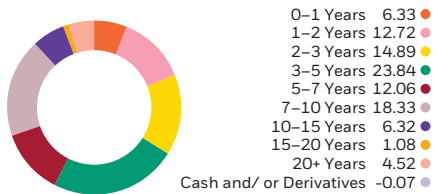
#### Geography<sup>4</sup>



#### Credit Rating<sup>5</sup>



#### Maturity



Allocations are subject to change. Due to rounding, the total may not be equal to 100%.

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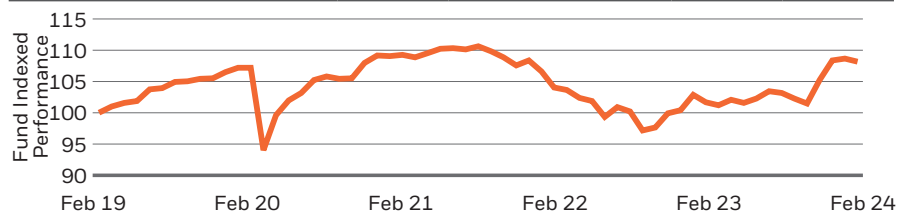
### Investment Objective

The Sustainable Global Bond Income Fund seeks to maximize income without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance (“ESG”) focused investing. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In order to maximize income the Fund will seek diversified income sources across a variety of such fixed income transferable securities. The full spectrum of available fixed income securities may be utilized, including investment grade, non-investment grade (which may be significant exposure) and unrated. Currency exposure is flexibly managed.

### Performance in USD (%)

Cumulative	YTD	6 Months	1 Year	3 Years	5 Years
Fund (A2)	-0.18	+4.86	+6.38	-0.99	+8.16

Calendar Year	2023	2022	2021	2020	2019
Fund (A2)	+7.93	-7.35	-0.72	+2.49	+9.17



### Distribution Information

Ex-dividend date: 29.2.2024

Currency	Share Class <sup>1</sup>	Frequency <sup>1</sup>	Dividend	Yield (%) <sup>1</sup>
USD	A6 Distributing (S)	Monthly	0.042000	5.94
AUD hedged	A6 Distributing (S)	Monthly	0.040000	6.02
CAD hedged	A6 Distributing (S)	Monthly	0.041000	5.99
EUR hedged	A6 Distributing (S)	Monthly	0.038000	5.97
GBP hedged	A6 Distributing (S)	Monthly	0.040000	5.97
HKD hedged	A6 Distributing (S)	Monthly	0.409000	5.97
SGD hedged	A6 Distributing (S)	Monthly	0.040500	5.99
NZD hedged	A6 Distributing (S)	Monthly	0.040500	5.91
RMB hedged	A8 Distributing (R)	Monthly	0.229000	3.24
USD	A10 Distributing (T)	Monthly	0.063000	7.42

### 10 Largest Holdings

Security	Weighting (%)
UMBS 30YR TBA	10.34
FNMA 30YR UMBS SUPER	0.81
NC5 VOLKSWAGEN INTERNATIONAL FINA RegS 3.5 12/31/2079	0.76
UMBS 30YR TBA(REG A)	0.74
FORVIA SE RegS 3.125 06/15/2026	0.67
TOTALENERGIES SE MTN RegS 3.369 12/31/2079	0.60
FORD MOTOR CREDIT COMPANY LLC MTN 5.125 02/20/2029	0.57
BPCE SA MTN 144A 5.975 01/18/2027	0.51
NCMS_18-SOX E 144A	0.46
TENNET HOLDING BV RegS 2.995 12/31/2079	0.45
<b>Total</b>	<b>15.91</b>

Holdings are subject to change.

<sup>1</sup> A6 and A10 share class annualized yield = (Dividend rate/ex-date NAV) \* (12\*100). Inception date: A6 USD share class: 16 July 2018, A10 USD share class: 15 November 2023. Dividend yield is not guaranteed, and is not indicative of the return of the Fund. Past performance is not a guide to future performance. Investors may not get back the full amount invested.

<sup>2</sup> Award : Rick Rieder – 2023 Morningstar Award for Investing Excellence: Outstanding Portfolio Manager

<sup>3</sup> Prior to 9 February 2024, the Fund was managed by Rick Rieder, Amer Bisat, Charlotte Widjaja and Souheir Asba. On 30 August 2022, the Fund name was changed from BlackRock ESG Global Bond Income Fund to BlackRock Sustainable Global Bond Income Fund. On 16 September 2021, the Fund name was changed from BlackRock Global Bond Income Fund to BlackRock ESG Global Bond Income Fund. The Fund changed its investment policy and objective on 16 September 2021. Prior to this performance of the Fund was achieved under circumstances that no longer apply.

<sup>4</sup> Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product’s total holdings.

<sup>5</sup> The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody’s and Fitch. This breakdown is provided by BlackRock and takes the middle rating of the agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.

Unless otherwise specified, all information applies to A2 USD share class only, as of end February 2024. Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF offering documents for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website ([www.blackrock.com/hk](http://www.blackrock.com/hk)) have not been reviewed by the Securities and Futures Commission of Hong Kong. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.