FOR PROFESSIONAL / QUALIFIED CLIENTS
AND QUALIFIED INVESTORS ONLY

BlackRock®

Don't take any unnecessary risks.

| Lower risk | | | | | | Higher risk |
|---|---|---|---|---|---|---|
| Typically lower rewards | | | | | | Typically higher rewards |
| 1 | 2 | 3 | **4** | 5 | 6 | 7 |

risk indicator

Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT

# Face uncertainty with flexibility

In these uncertain times, it's difficult to predict what markets will look like in three months, let alone three years. We believe that to better navigate this economic environment investors should seek active, global strategies that are not constrained by any benchmark. The opportunity to construct a balanced and diversified global portfolio with attractive yield is one of the most compelling stories today.

For those seeking greater flexibility in their fixed income investments, the **BlackRock Global Fund (BGF), Environmental, Social and Governance (ESG), Fixed Income Global Opportunities Fund (ESG FIGO)** leverages the expertise of our global fixed income platform to construct an unconstrained portfolio – investing across sectors, markets and credit ratings.

We also aim to future-proof your portfolio by integrating the ESG criteria that may determine which companies will be most resilient in the years to come.

**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.

# Why this fund?

## 1 A flexible and unconstrained approach

Supported by over 200 sector specialists that source best ideas globally, the CIO-led investment team with over 25 years' market experience, on average, creates a diversified portfolio free of benchmark constraints invested across 40+ countries, 30+ currencies and 2,000+ securities.

Because of BlackRock's breadth and talent across the fixed income universe, the team can leverage expertise of specialists focused on specific sectors or geographies. ESG FIGO has the resources and disciplined investment process to help provide an advantage in identifying market opportunities. This is how we aim to deliver consistent, risk-adjusted returns in all market environments.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This is for illustrative and informational purposes and is subject to change. It has not been approved by any regulatory authority or securities regulator. The environmental, social and governance ("ESG") considerations discussed herein may affect an investment team's decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process.

Source: BlackRock, as of end of May 2021.
**Risk:** There is no guarantee that research capabilities will contribute to a positive investment outcome.

**Our flexible process is designed to invest in attractive global opportunities**

## US fixed income

- Treasury duration/curve
- Inflation linked
- Investment grade credit
- High yield credit
- Agency MBS
- Municipal bonds
- Securitised

## Global fixed income

- Sovereign duration/curve
- Agency, SSA
- Inflation linked
- Invesment grade credit
- High yield credit
- Securitised
- FX

## Emerging markets

- Sovereign
- Corporate
- FX

## Non-traditional strategies

- Effective hedges, macro overlay
- Relative value including synthetic long/short
- Capital structure arbitrage

Source: BlackRock as of end of May 2021. Strategies outlined are for illustrative purposes only.

**Risk:** There can be no guarantee that the investment strategies can be successful and the value of investments may go down as well as up.
**Risk:** Diversification and asset allocation may not fully protect you from market risk.

# Why this fund?

## 2 Diversification and low correlation with fixed income indices

The goal of ESG FIGO is to provide traditional fixed income investors with a flexible solution designed to reduce the dependency on duration and generate alpha regardless of the rate environment in a manner consistent with the principles of ESG-focused investing. In order to accomplish the balance of our targeted return and risk, the fund will seek to employ a more diverse allocation across the global multi-sector fixed income universe.

While performance of single fixed income sectors varies from year to year, a well-diversified portfolio like ESG FIGO has the potential to offer a lower volatility and correlation with major fixed income indices which results in a more consistent return profile for investors.

**Risk:** Diversification and asset allocation may not fully protect you from market risk.

**Risk:** The BGF ESG Fixed Income Global Opportunities Fund should not be considered low risk in absolute terms and may not be suitable for cautious investors.

## Risk allocation Bloomberg Barclays Global AGG Index (EUR hedged) vs. BGF ESG FIGO

The fund is deliberatively constructed with a high degree of diversification compared to a broad market index.

### Bloomberg Barclays Global AGG characteristics

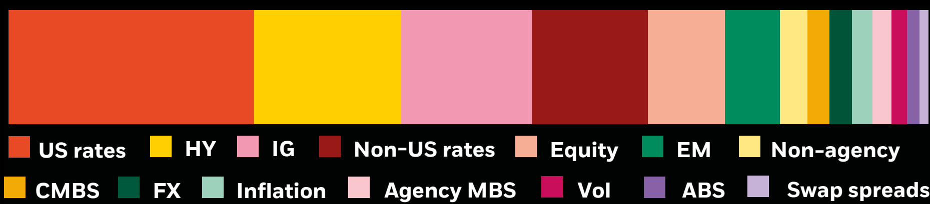
| | |
|---|---|
| Duration | **7.24 years** |
| Yield to worst[1] | 1.09% |
| Risk[2] | 302 bps |

Around 80% of the risk is concentrated in interest rates


### BGF ESG FIGO characteristics

| | |
|---|---|
| Duration | **1.66 years** |
| Yield to worst[1] | 1.95% |
| Risk[2] | 338 bps |

ESG FIGO's risk profile is more diverse




1 Yield to worst, calculated based on all possible call dates, reflecting lowest potential yield that can be received without the issuer actually defaulting.

2 The above charts show the distribution of stand alone risk within the Bloomberg Barclays Global AGG and BGF ESG FIGO. Ex-ante value-at-risk (5 years, 1 standard deviation) based on the BRS portfolio risk model average contribution to risk. Source: BlackRock. **Risk:** Diversification and asset allocation may not fully protect you from market risk. The Fund is actively managed. The investment adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. A) Comparing ESG FIGO data points against the Bloomberg Barclays Global Aggregate index illustrates the benefits of active management B) Bloomberg Barclays Global Aggregate index is not the fund benchmark and plays no role in the fund risk management or portfolio construction C) Bloomberg Barclays Global Aggregate index has been chosen for comparison purposes as it is a fair approximation of the fund investment universe. All data as of end of May 2021.



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# Why this fund?

## 3 An active sustainability allocation tilted towards higher-rated ESG issuers coupled with a consistent risk management framework which seeks returns across different market environments

The Fund seeks to deliver diversified risk-adjusted returns across a market cycle while balancing against specific ESG tilts and outcomes within a myriad of fixed income sectors. Screens and ESG tilts guide portfolio asset allocation alongside yield and risk considerations.

Our investment process is not about offsetting returns with ESG investments – the long-term potential of companies is actually enhanced by a commitment to ESG. As regulations change and consumer habits shift, we believe that the companies taking their environmental and social responsibilities seriously are most likely to thrive.

Whatever the market environment, or however high market volatility, our focus on risk management and diversification could help us to achieve consistent and attractive risk-adjusted returns across varied market environments.
We also rely less on duration to generate returns and are therefore less impacted by changes in interest rates.

We believe our unconstrained approach, deep fundamental research and focus on risk management could help us take advantage of market dislocations and harness the available opportunity set.

**Risk:** There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.


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# Key features

| | |
|---|---|
| **Strategy launch date** | 24 April 2020 |
| **Investment aim** | The Fund aims to maximise the return through a combination of capital growth and income on the Fund's assets in a manner consistent with the principles of ESG-focused investing. |
| **Investment policy** | To invest globally at least 70% of its total assets in fixed income securities, including bonds and money market instruments (i.e. debt securities with short term maturities). |
| **Investment universe** | Global fixed income with no sector constraints |
| **Base currency** | The Fund's base currency is Euro and currency exposure is flexibly managed. The asset allocation of the Fund will reflect its Euro base currency and consequently the composition of the portfolio may be different to that of a similar fund with a US dollar denominated base currency. |
| **No. of holdings** | 2,283 |
| **Average duration** | 1.66 years |

Source: BlackRock, end of May 2021.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

# ESG is firmly ingrained into every stage of our investment process

## How does ESG integration work?

BlackRock's mission is to create better financial futures for our clients. We aspire to be an industry leader in how we incorporate sustainability into our investment processes and learning across the firm, in our stewardship of our clients' assets, in our sustainable investment solutions for clients, and in the operations of our own business.

**ESG FIGO incorporates ESG according to all the criteria below.**

| | |
|---|---|
| **ESG aware investment process** | **ESG focus** |
| **Green, social and sustainable bonds** | **Active engagement** |

Source: BlackRock, as at end of May 2021.
For illustrative purposes only, subject to change.


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### ESG ingrained investment process

- Investment research relies on both internal and external ESG research to augment company credit evaluations and to analyse risk from an ESG perspective.

### ESG focus

- Our proprietary 'PEXT/NEXT' (positive/negative externality) framework brings together rigorous bottom-up sector work into a broad but concise infrastructure that forms the basis of our active sustainability approach.
- ESG FIGO has an active tilt toward PEXT (positive externalities) issuers, namely: higher rated companies, companies rapidly decarbonizing, green/social bonds or other holdings with associated positive environmental and social impact.
- NEXT (negative externalities) issuers are restricted from purchase and creates a minimum standard of all holdings in the Fund. This includes all screened names, e.g., worst rated ESG names (MSCI CCC), issuers with severe controversies, UNGC violators, exposure to or ties with controversial weapons, thermal coal, tobacco, civilian firearms, gambling, mining activities related to nuclear power and adult entertainment, amongst others.
- Sovereigns, sub-sovereigns, and securitised holdings are selected with additional sustainability criteria.

### Green, social and sustainable bonds

- Structural allocations to qualifying green, social and sustainable bonds will add sustainable impact.
- Based on BlackRock's proprietary green bond taxonomy to build universe of eligible holdings.
- Achieve a measurable impact of holdings.

### Active engagement

- Engagement with issuers transitioning their business models toward lower carbon is a key part of the investment process.
- We partner with the firmwide engagement BlackRock Investment Stewardship (BIS) team to help shape companies' ESG commitments and drive change.

Source: BlackRock, as at end of May 2021.
For illustrative purposes only, subject to change.
**Risk:** There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

# Global fixed income externalities investment framework

Traditional measures of assigning ESG scores or classic business revenue approaches cover only a fraction of the investable universe and ultimately fall short. We have therefore developed our own 'PEXT/NEXT' (positive/negative externality) framework.

**In the framework we seek to understand, measure and report the externalities of our holdings on broader society and the environment.**

| | | |
|---|---|---|
| ✓ | **Positive externalities (PEXT)** | • Issuers or securities associated with some positive environmental or social impact, highlighted as preferred holdings.<br>• Includes best-in-class companies, companies rapidly decarbonizing, green/social bonds, Impact sectors and companies. |
| ✓ | **Baseline externalities (BEXT)** | • Issuers that do not have any explicit positive impact characteristics but have no associated negative externalities either, defined as neutral.<br>• Examples include US Treasuries, required for liquidity purposes/efficient portfolio management. |
| ✓ | **Discussion externalities (DEXT)** | • Externalities of issuer or securities are unclear, e.g. because of inadequate disclosures. Prime candidates for Engagement.<br>• Active discussion between credit analysts, portfolio managers and sustainability team on holdings with 'DEXT' tag. |
| X | **Negative externalities (NEXT)** | • Issuers associated with negative environmental or social impact.<br>• Avoid for ESG portfolios, since exposure is not justified in a sustainable fund. Closely monitor and engage to improve sustainability characteristics of 'worst' offenders and identify potential upgrades. |

Investable Universe

Avoid

Source: BlackRock, as at 31 May 2021.



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# Flexibility: the road to long-term risk-adjusted returns

Combining flexibility and expertise in our 'BGF ESG Fixed Income Global Opportunities Fund' means controlling risks, adding diversification to the portfolio and avoiding areas of the market that are struggling. But why might flexibility be even more important than ever in the current market environment?

## The benefits of being unconstrained

The traditional role of fixed income investing has been typically to provide investors with real income (yields in excess of inflation), an income stream to match liabilities and positive total returns, with relatively low volatility of returns. As interest rates have started to rise after having touched historical lows, **there is a case that investing in a more flexible approach may now be more appropriate for some investors.**

Indeed, in an environment of still low yields, stronger growth and higher inflation, being unconstrained and sourcing returns beyond traditional factors is crucial to making fixed income work. A key facet of our approach is the flexibility to allocate across different sectors in a diversified fashion, with less reliance on duration compared to traditional fixed income products. The Fund runs a structurally lower duration, and holds allocations to more growth sensitive assets that are likely to outperform in a reflationary environment.

The recent outperformance of the Fund in this new nominal regime is a testament to this, and is why we believe that unconstrained products make sense in today's environment.

## Unconstrained strategies such as ESG FIGO are built for these times

The recent crisis and associated structural economic shocks, along with monetary and fiscal policy support, has created **new alpha opportunities in conjunction with ample liquidity to implement trade ideas**. In our view, active and global strategies that are not constrained by any benchmark and are free to invest globally across sectors, countries and the credit spectrum may help investors to navigate this new environment. In fact, with rising – but still low – yields, more attractive sources of yield may be found outside of sectors represented in traditional fixed income indices, requiring strong security selection, flexible sector rotation, risk management and thoughtful portfolio construction.

## Actively managed duration

The fund seeks to manage duration risk within a band that ranges from -2 years to +7 years. Typically, duration in the fund ranges from 0 to +3 years. Similar to sector and security allocation, managing duration within a band provides the potential for alpha regardless of the direction of interest rates.

A robust risk management framework is a key element in BlackRock's effort to avoid surprises that can negate positive results elsewhere in the fund and to monitor spread risk in the portfolio.

**Risk:** While the investment approach described herein seeks to control risk, risk cannot be eliminated.


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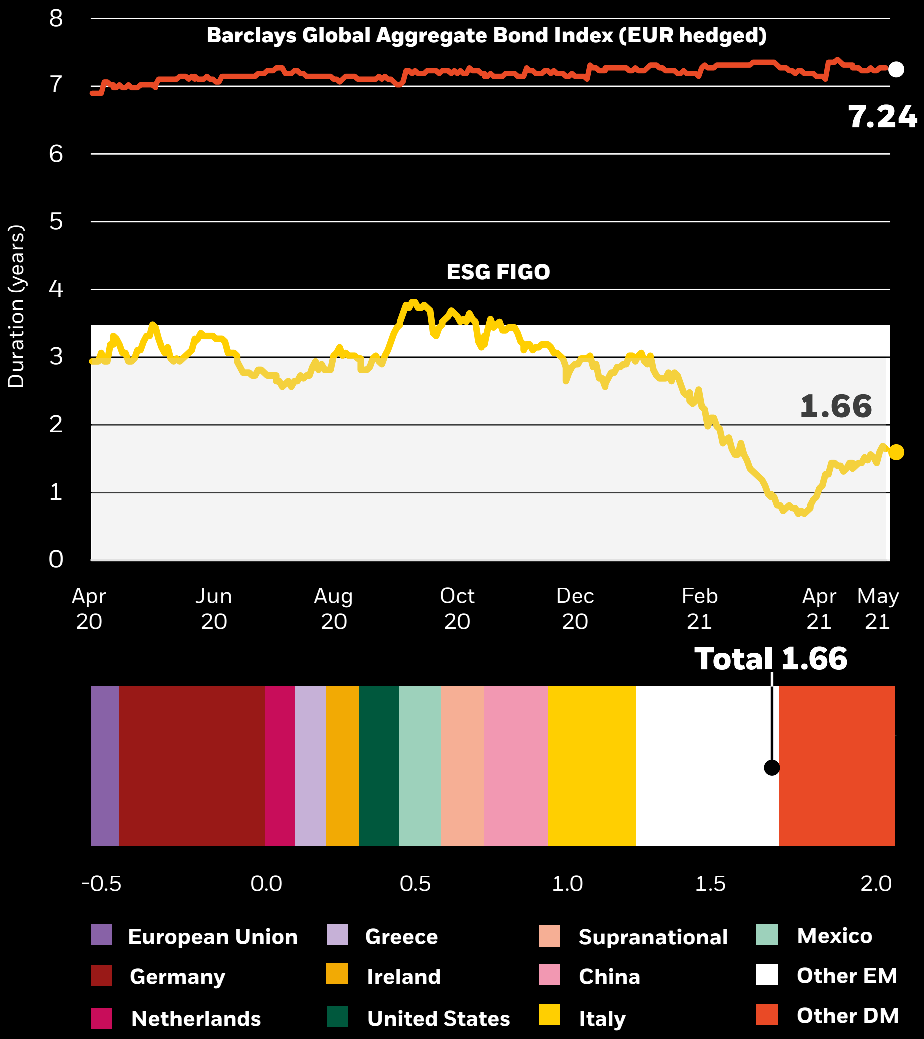
## Flexible duration management in action

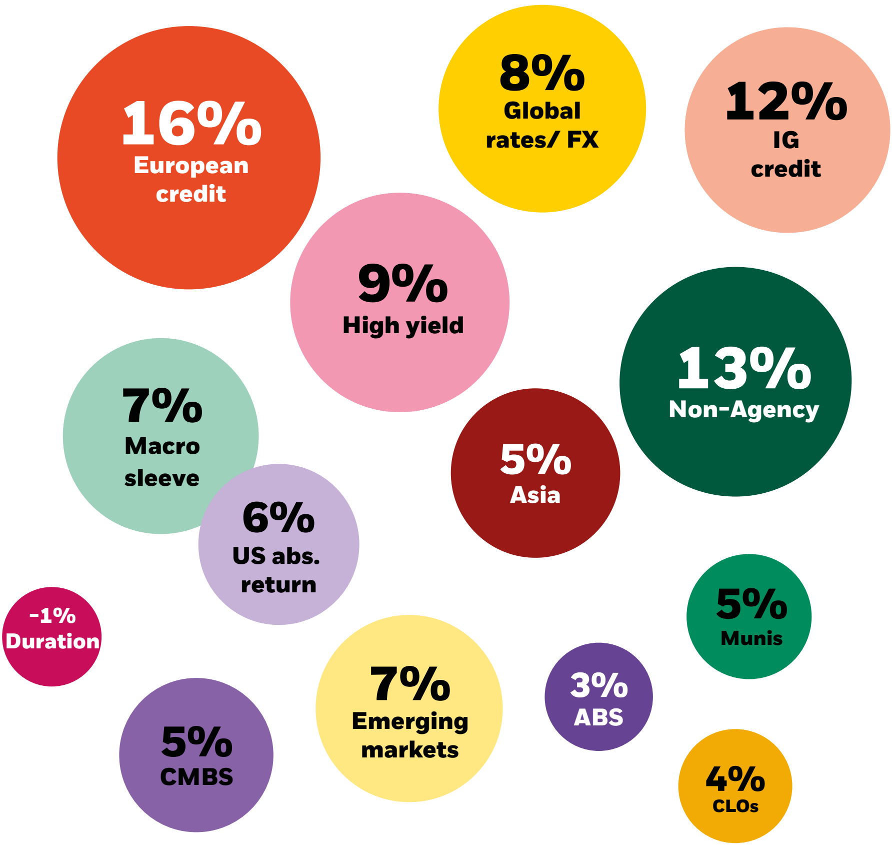



Sources: BlackRock, Barclays as of 31 May 2021, daily duration data.
**Risk:** There is no guarantee that a positive investment outcome will be achieved. A) Comparing ESG FIGO data points against the Bloomberg Barclays Global Aggregate index illustrates the benefits of active management B) Bloomberg Barclays Global Aggregate index is not the fund benchmark and plays no role in the fund risk management or portfolio construction C) Bloomberg Barclays Global Aggregate index has been chosen for comparison purposes as it is a fair approximation of the fund investment universe.

## No single risk factor dominates

Because of our rigorous and disciplined investment process with strong focus on risk management, we never allow a single sector to dominate the overall portfolio.

### BGF ESG FIGO sector contributors to return since strategy inception




Source: BlackRock, 31 May 2021.

# Why BlackRock for fixed income?

## Our strategy

We currently manage more than US$53 billion in assets for the FIGO strategy, employing more than 200 investment professionals in 19 global offices.

## Our experience

More than 20 years' managing a full range of strategies. Our investment professionals have also been tested across the market cycle, with around 20 years' average industry experience.

## Our sourcing & access

BlackRock's size and scale creates purchasing power and improves pricing and access to new issuance. Our technology provides tools that allow portfolio managers to isolate and monitor the risk and return of specific trades or sectors on a daily basis. Because of BlackRock's breadth and talent across the fixed income universe, the team can leverage expertise of specialists focused on specific sectors or geographies. ESG FIGO has the resources and disciplined investment process to help provide an advantage in identifying market opportunities.

Source: BlackRock, end of May 2021.
**Risk:** While proprietary technology platforms may help manage risk, risk cannot be eliminated.

# The team

The ESG Fixed Income Global Opportunities team is led by Rick Rieder, CIO of Global Fixed Income, who is supported by portfolio managers Bob Miller, Aidan Doyle and Ashley Schulten, Head of Responsible Investing, Global Fixed Income.

**Rick Rieder**
Managing Director, is BlackRock's Chief Investment Officer of Global Fixed Income, Head of the Global Allocation Investment Team in the Multi-Asset Strategies Group, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council.

**Bob Miller**
Managing Director, is head of Americas Fundamental Fixed Income within BlackRock's Global Fixed Income group and a member of the Global Fixed Income Executive Committee. He is a portfolio manager of BlackRock's Core Bond, Total Return, and Strategic Income Opportunities Funds.

**Aidan Doyle, CFA**
Director, is a portfolio manager within the Global Bond Team. He is co-lead manager for the BGF World Bond Fund, BGF Global Government Bond Fund and BGF Fixed Income Global Opportunities Fund.

**Ashley Schulten**
Managing Director, is the Head of Responsible Investing, within Global Fixed Income at BlackRock. Ms. Schulten leads the coordination of ESG integration, climate risk evaluation and sustainable investing efforts within the fixed income division. She sits on the Global Fixed Income Executive Committee. Additionally, she serves on the Executive Committee of the Green Bond Principles and the Cicero Climate Finance Board.



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# Risk Warnings

**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.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

# Fund-specific risks

**BGF ESG Fixed Income Global Opportunities Fund**

Asset Backed Securities / Mortgage Backed Securities, Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Liquidity Risk

## Description of Fund Risks

**Asset backed securities / Mortgage backed securities**
Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.

**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**
A main risk related to fixed income investing is credit risk. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

**Currency Risk**
The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

**Derivative Risk**
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

**Liquidity Risk**
The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

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(ii) BlackRock (Netherlands) B.V. for in the European Economic Area,

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## For investors in Austria

For further information, the prospectus, Key Investor Information Document, annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank  sterreich AG, A-1030 Vienna, Am Stadtpark 9.

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**For investors in Norway**

The prospectus and KIID are available at BlackRock (Netherlands) B.V..

**For investors in Spain**

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**For investors in Sweden**

The prospectus and KIID are available at BlackRock (Netherlands) B.V., Stockholm branch, Malmskillnadsgatan 32, 111 51 Stockholm, Sweden. Investors should read the KIID before making an investment decision.

**For investors in Switzerland**

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For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

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The risk indicator shown on this document refers to the D2 share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund.

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