

BlackRock

Fundamental Equity Core Sustainable Range

Investing in companies that can lead in a
more sustainable world



Every company, in every market needs to evolve to meet global sustainable goals.

Change in business behaviours, alongside innovation to support economic, societal and climate transition can create opportunities for long-term outperformance.

BlackRock's approach to Sustainability

As a fiduciary, we invest on our clients' behalf to help them meet their investment objectives. Our focus is on understanding and managing investment risk, anticipating our clients' needs, and supporting them in achieving their long-term investment goals.

As such, the Fundamental Active Equity platform has created a range of core sustainable funds for clients to:

01

Replace traditional core exposures with sustainable funds.

02

Express your views on structural environmental or social trends.

03

Seek to create positive, measurable change with your investments.



Our funds provide clients with choice to invest in line with their specific investment goals and objectives. With deep expertise in alpha-seeking active funds, we are expanding our fundamental equity range to include a suite of Uplift funds in emerging markets, Europe, developed markets and the US.

BlackRock sustainable investing platform				
	Screened	Uplift	Thematic	Impact
Investment approach	Constrain investments by avoiding issuers or business activities with certain environmental, social and / or governance characteristics.	Commitment to investments with improved environmental, social and/ or governance characteristics versus a stated universe or benchmark.	Targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes .	Commitment to generate positive, measurable and additional sustainability outcomes .

Source: BlackRock, 31 January 2023. For illustrative purposes only.

Introducing the BlackRock Fundamental Equity Core Sustainable Range

The BlackRock Fundamental Equity Core Sustainable Range aims to deliver a long-term outperformance with measurable sustainable outcomes.

The funds harness the insights of our active managers by investing in three types of companies:

- 1 ESG leaders**, representing best-in-class companies that effectively manage ESG factors to benefit all stakeholders.
- 2 ESG improvers**, companies showing demonstrable progress in their ESG journey.
- 3 Sustainability enablers**, companies advancing transition and/or innovating towards sustainable solutions, which may have revenues aligned to United Nations (UN) Sustainable Development Goals (SDGs).

We achieve this by focusing on **WHAT** a company does and **HOW** it does it.

We look for sustainable business models that focus on all of their stakeholders and align interests with common goals, actively engaging with companies to improve our understanding of their ecosystem and to accelerate their adoption of best practices.

The team has developed an approach that combines BlackRock's unparalleled **global position with deep local knowledge** to enable better-informed decisions. We leverage engagement with companies to improve company ESG performance while applying exclusionary screens to reduce potential ESG risks.

This approach is based on the belief that **strong ESG practices** and exposure to companies leading the sustainability transition **improve risk-adjusted financial returns** in the long term.

Risk: 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.



Key features of the Fundamental Equity Core Sustainable Range

We invest in ESG leaders, ESG improvers and sustainability enablers to target sustainable alpha with superior ESG scores and lower carbon emissions intensity compared to the benchmark.

We aim to deliver outperformance through high conviction, diversified portfolios, leveraging our deep local knowledge of the markets we invest in.

We use our global gravitas and local relationships to engage with the companies we own to make better-informed decisions. We leverage our scale to drive improvement in data disclosure, adoption of best practice and to shape our investment conviction.

Risk management is important to delivering on our sustainable goals

Risk management is an integral part of our portfolio management, informing how portfolios are built as well as how performance is monitored against benchmarks.

The range implements exclusionary screens eliminating about 20% of our investment universe as follows:

- 1** UN Global Compact Violators excluding companies violating at least one of the 10 Global Compact principles.
- 2** Business Involvement screens, based on % revenue thresholds for the following categories:
 - Thermal coal & tar sands
 - Petroleum extraction
 - Nuclear power generation
 - Energy generation from coal, oil or gas
 - Weapons*
 - Tobacco
 - Alcohol
 - Adult entertainment
 - Gambling
- 3** The range implements ESG ratings exclusions to screen out the bottom issuers appearing in the benchmark including all below B ESG-rated companies, using MSCI ESG scoring.
- 4** The Funds within the range will not invest in companies that are the highest carbon emitters, as measured by emission intensity.

Source: BlackRock, 31 January 2023. For illustrative purposes only. *Weapons includes controversial weapons, nuclear weapons, civilian firearms and conventional weapons.

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

Sustainable investing in Asia

There are numerous developments in the Asian region that bode well for sustainable investing. Asia is at the forefront of technological development and innovation, with policy increasingly supportive of initiatives and investments regarding ESG and climate. Asia is also at the leading edge of the evolution of global supply chains to deliver cleaner, higher-tech and more efficient production. Investors in Asia also stand to benefit from the trend in increased transparency, compliance and data availability.

The Fund

The **BGF Asian Sustainable Equity Fund** is designed to provide investors with exposure to the sustainable opportunities available in the dynamic and fast-moving Asian markets excluding Japan. The team’s process focuses on fundamental bottom-up stock picking, looking at both what a company does and how they manage their business to identify ESG leaders, improvers, and sustainability enablers. The team look to identify the misunderstood and under-appreciated opportunities within the universe of companies that are run in a sustainable way. This differentiated insight is overlaid with identifying turning points in macro cycles to inform conviction and portfolio construction.

Objective

The Fund aims to provide a return on your investment, in a sustainable way, through a combination of capital growth and income on the Fund’s assets.

The Fund invests globally at least 70% of its total assets in the equity securities (i.e. shares) of companies domiciled in, or whose main business is in Asia (excluding Japan) in a manner consistent with the principles of sustainable investing.

Overview

Region	Asia ex-Japan
Risk target	Target tracking error: 3-6%
SFDR category	Article 8
Benchmark	MSCI All Country Asia ex-Japan

Source: BlackRock, 31 January 2023.

Risk: There is no guarantee that a positive investment outcome will be achieved.

The team

The Fund is managed by Stephen Andrews and Emily Fletcher. They are supported by a well-resourced team of 35 investment professionals located in six countries, speaking 25 languages with differentiated views focused on company fundamentals. The team has two dedicated ESG specialists, as well as six Research Pod ESG integration leads. They work together with the research analysts to ensure the team’s ESG process is consistently applied to capture differentiated ESG insights across the investment universe.

Source: BlackRock, 31 January 2023.



Stephen Andrews
Co-head of GEM Equities
25 years’ investment experience



Emily Fletcher
Managing Director
16 years’ investment experience

Important information

BGF Asian Sustainable Equity Fund Risks

Small Cap, Equity risk, Concentration Risk, ESG investment policy risk. Please see page 16 for a full description of the risks.

Style	Flexible		
Market cap	Large	40 - 60 shares	
	Mid		
	Small		

Sustainable investing in developed markets

The developed markets universe is broad and deep, providing a large opportunity set with access to the best companies within end-markets. The universe's breadth allows the managers to engage with companies across geographies and bring what they deem to be the world's best ESG practices and sustainable investments to the portfolio.

The Fund

The **BGF Developed Markets Sustainable Equity Fund** pairs company-specific fundamental analysis with a focus on strong ESG practices and structural alpha opportunities.

Regulatory and societal demand within developed market countries is driving public and private capital towards areas such as energy transition and efficiency, social equity and financial inclusion, sustainable products and services, and health and well-being. The managers use their expertise to align investors' capital with sustainable businesses for the long term.

Objective

The Fund aims to provide a return on your investment, in a sustainable way, through a combination of capital growth and income on the Fund's assets.

The Fund invests globally at least 70% of its total assets in the equity securities (i.e. shares) of companies domiciled in, or whose main business is in, global developed markets in a manner consistent with the principles of sustainable investing.

Overview

Region	Developed markets
Risk target	Target tracking error: 3-6%
SFDR category	Article 8
Benchmark	MSCI World Index

Source: BlackRock, 31 January 2023.

Risk: There is no guarantee that a positive investment outcome will be achieved.

The team

The Fund is managed by Adam Avigdori and David Goldman, who have 39 years of combined investing experience, including management responsibilities for outcome-oriented and ESG portfolios.

Research is supported by two dedicated fund analysts, and by leveraging the collective insights of BlackRock's 120+ developed market fundamental equity analysts worldwide.

Source: BlackRock, 31 January 2023.



Adam Avigdori
Director
22 years' investment experience



David Goldman
Director
19 years' investment experience

Important information

BGF Developed Markets Sustainable Equity Fund Risks: Small Cap, Equity risk, Concentration Risk, ESG investment policy risk. Please see page 16 for a full description of the risks.

Style	Flexible	
Market cap	Large	20 - 40 shares
	Mid	
	Small	

Sustainable investing in emerging markets

Emerging markets currently account for 72% of global carbon emissions¹ and 88% of the global population,² which is why finding innovative sustainable solutions in emerging markets is so critical to solving the world's sustainability issues. ESG factors are rapidly becoming a key priority for companies in emerging markets. The lack of transparency on data disclosure and slower adoption of reporting standards and weaker accountability offers active managers a real opportunity to add value by identifying companies with sustainable practices.

Source: 1. Our World in Data, Global Carbon Project 2020, BP, Maddison, UNWPP and Dr Robbie Andrew.
2. UN World Population Prospects 2019 statistic

The Fund

The **BGF Emerging Markets Sustainable Equity Fund** is designed to provide investors with exposure to the broad, diverse and dynamic emerging markets. The team's process focuses on fundamental bottom-up stockpicking, looking at both what a company does and how they manage their business to identify ESG leaders, improvers and sustainability enablers. The team look to identify the misunderstood and under-appreciated opportunities within the universe of companies that are run in a sustainable way. This differentiated insight is overlaid with identifying turning points in macro cycles to inform conviction and portfolio construction.

Objective

The Fund aims to provide a return on your investment, in a sustainable way, through a combination of capital growth and income on the Fund's assets.

The Fund invests globally at least 70% of its total assets in the equity securities (i.e. shares) of companies domiciled in, or whose main business is in, global emerging markets in a manner consistent with the principles of sustainable investing.

Overview

Region	Emerging markets
Risk target	Target tracking error: 3-6%
SFDR category	Article 8
Benchmark	MSCI Emerging Markets Index

Source: BlackRock, 31 January 2023.

Risk: There is no guarantee that a positive investment outcome will be achieved.

The team

The Fund is managed by Stephen Andrews and Emily Fletcher. They are supported by a well-resourced team of 35 investment professionals located in six countries, speaking 25 languages with differentiated views focused on company fundamentals. The team has two dedicated ESG specialists, as well as six Research Pod ESG integration leads. They work together with the research analysts to ensure the team's ESG process is consistently applied to capture differentiated ESG insights across the investment universe.

Source: BlackRock, 31 January 2023.



Stephen Andrews

Co-head of GEM Equities
26 years' investment
experience



Emily Fletcher

Managing Director
17 years' investment
experience

Important information

BGF Emerging Markets Sustainable Equity

Fund Risks: Small Cap, Equity risk, Concentration Risk, ESG investment policy risk, Emerging Markets, Liquidity risk. Please see page 16 for a full description of the risks.

Style	Flexible	
Market cap	Large	40 - 60 shares
	Mid	
	Small	

Sustainable investing in Europe

Europe's vibrant history and record of innovation have made it the world's third-largest economy and arguably the leader in sustainability. A strong regulatory regime driving a high level of company transparency on sustainability creates a hospitable environment for ESG-focused assets and funds. Mobilisation of capital further underpins sustainable trends. Government stimulus, such as the European Green Deal, will create at least EUR 1 trillion* of sustainable investments in Europe by 2030. Private capital also has an important role to play.

*Source: European Commission, January 2021.

The Fund

The **BGF European Sustainable Equity Fund** is run by the leading European equity team in the market. Using their in-depth knowledge and extensive experience with European listed companies, they focus on investing in businesses with superior ESG practices and products and services promoting UN SDGs covering climate, health and equality. They believe investing in UN SDG aligned companies can help capture economic and climate transition, as well as help investors be on the right side of regulatory risk and stakeholder capitalism.

Objective

The Fund aims to provide a return on your investment, in a sustainable way, through a combination of capital growth and income on the Fund's assets.

The Fund invests globally at least 70% of its total assets in the equity securities (i.e. shares) of companies domiciled in, or whose main business is in, Europe in a manner consistent with the principles of sustainable investing.

Overview

Region	Europe
Risk target	Target tracking error: 3.5-7.5%
SFDR category	Article 8
Benchmark	MSCI Europe Index

Source: BlackRock, 31 January 2023.

Risk: There is no guarantee that a positive investment outcome will be achieved.

The team

The Fund is managed by Tom Joy, Sarah Thomas and Brian Hall. They are supported by a well-established team managing € 23.7 bn* across 12-strategies*. The team has a strong focus on bottom-up fundamental analysis, complemented by alternative data and cyclical insights.

*Source: BlackRock, 31 January 2023.



Tom Joy

Director
9 years' investment experience



Sarah Thomas

Director
10 years' investment experience



Brian Hall

Managing Director
22 years' investment experience

Important information

BGF European Sustainable Equity Fund Risks:

Small Cap, Equity risk, Concentration Risk, ESG investment policy risk, Emerging Markets Please see page 16 for a full description of the risks.

Style	Flexible	
Market cap	Large	30 - 60 shares
	Mid	
	Small	

Sustainable investing in the US

Sustainability is a rapidly rising priority in the US, home to the world's number one economy and the largest, most liquid stock market. Climate change as well as social issues and corporate behaviour are all topics that are front of mind for many investors in American companies. This places the US market at a tipping point for sustainable investing adoption.

The Fund

The **BGF US Sustainable Equity Fund** aims to achieve long-term outperformance in the US through investment in companies that conduct business in a sustainable way. The team believes that pairing the assessment of environmental, social and governance factors with a foundation built upon rigorous fundamental research is essential in identifying innovative companies with strong financial prospects.

The Fund aims to identify best-in-class ESG companies while also leveraging corporate engagement to identify future ESG leaders.

Constructed as a high conviction portfolio it offers a unique combination of attractive growth potential, value opportunity and quality characteristics.

Objective

The Fund aims to provide a return on your investment, in a sustainable way, through a combination of capital growth and income on the Fund's assets.

The Fund invests globally at least 70% of its total assets in the equity securities (i.e. shares) of companies domiciled in, or whose main business is in, the United States markets in a manner consistent with the principles of sustainable investing.

Overview

Region	United States
Risk target	Target tracking error: 3-6%
SFDR category	Article 8
Benchmark	Russell 1000 Index

Source: BlackRock, 31 January 2023.

Risk: There is no guarantee that a positive investment outcome will be achieved.

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The team

The **BGF US Sustainable Equity Fund** is supported by a team of 36 investment professionals across BlackRock's US Fundamental Equities business. Together they leverage their collective research capabilities to deliver differentiated investment insights that can potentially generate long-term capital growth and deliver sustainable investment outcomes.

Source: BlackRock, 31 January 2023.



Ibrahim Kanan

Director

12 years' investment experience



Sam Console

Director

25 years' investment experience



Sally Du

Director

16 years' investment experience

Important information

BGF US Sustainable Equity Fund Risks:

Small Cap, Equity risk, Concentration Risk, ESG investment policy risk. Please see page 16 for a full description of the risks.

Style	Flexible
Market cap	Large
	Mid
	Small

**30 - 60
shares**



Our extensive global capabilities and reach provide access to ideas, information and investment opportunities few other managers possess.

Our core sustainable equity teams take advantage of the scale of the Fundamental investment platform, BlackRock's proprietary technology, risk management, and direct engagement with companies through our investment stewardship activities and sustainable thought leadership.

Investment platform

The Fundamental Equity investment platform has over 200* investors globally who complement our core sustainable equity managers with local and industry expertise. In addition, ESG specialists and data scientists are embedded in each investment team.

*Source: BlackRock, 31 January 2023.

Aladdin® technology

Issuer-level ESG data is integrated into our internal risk management system, **Aladdin®**, which BlackRock investors use to make investment decisions and to monitor portfolios.

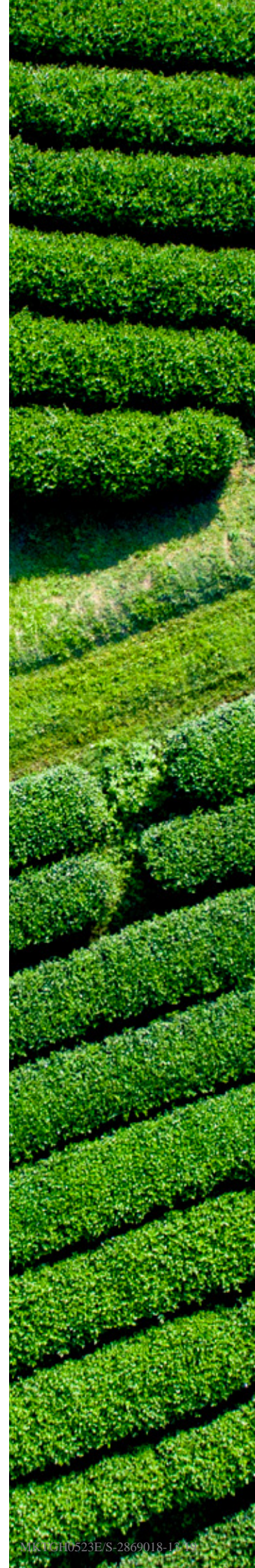
Reporting

We want investors to understand the sustainability characteristics of their investments. We create client reporting, including ESG outcomes, carbon intensity metrics or Sustainable Investment commitment.

Risk & Quantitative Analysis Group

Risk management is an integral part of our portfolio management, both to inform how portfolios are built as well as to monitor how they perform versus their objectives. Our Risk and Quantitative Analysis group are critical to ensuring we are managing risk in portfolios, independently monitoring risk taking to make sure it is deliberate, diversified and appropriately scaled.

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



An aerial photograph of a lush green hedge maze. The hedges are meticulously trimmed and form a complex pattern of paths and dead ends. In the lower-left quadrant of the maze, a small, light-colored toy car with a blue roof and two small figures on top is visible, providing a sense of scale to the large maze.

BlackRock Investment Stewardship Group

A centralised resource to protect and enhance the value of clients' assets through engagement. BlackRock's Investment Stewardship group encourages business and management practices that support sustainable financial performance. The team is one of the largest in the industry, with 50+ employees who sit in 7 offices, vote in 94 markets and conduct over 3000+ stewardship engagements a year.

Source: BlackRock, 31 January 2023.

BlackRock Sustainable Transition Solutions

BlackRock has a dedicated Sustainable Transition Solutions (STS) team, which oversees the firm's global efforts on sustainable investing.

The team partners with investment professionals to deliver innovative products and solutions, integrate sustainability considerations across investment processes, and drive sustainable investing research efforts.

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



To find out more about our approach to sustainability and see our full range of sustainable funds visit [BlackRock.com](https://www.blackrock.com)

Risk Warnings

This document is marketing material: Before investing please read the Prospectus and the PRIIPs KID available on www.blackrock.com/it, which contain a summary of investors' rights.

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 Asian Sustainable Equity Fund

Counterparty Risk, Equity Risk, Liquidity Risk

BGF Developed Markets Sustainable Equity Fund

Counterparty Risk, Equity Risk

BGF Emerging Markets Sustainable Equity Fund

Counterparty Risk, Credit Risk, Liquidity Risk

BGF European Sustainable Equity Fund – Aggregate

Counterparty Risk, Equity Risk

BGF US Sustainable Equity Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

Description of Fund Risks

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.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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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For investors in Austria

This document is marketing material. For further information, the prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), annual report and semi-annual report can be obtained free of charge in hardcopy form from the Austrian paying agent: Raiffeisen Zentralbank Österreich AG, A-1030 Vienna, Am Stadtpark 9 and also from www.blackrock.com/at available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

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For investors in Germany

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Morgan AG, CIB / Investor Services – Trustee & Fiduciary, Taunustor 1 (Taunus Turm), D-60310 Frankfurt am Main and also from www.blackrock.com/de available in German and English. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

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Nothing in the fund's past returns in can ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision. Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

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For investors in Sweden

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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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For investors in the Netherlands

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