

BlackRock Diversifying Fixed Income Fund

A sub-fund of BlackRock UCITS Funds

Class Institutional 1 Distributing EUR

ISIN: IE00BJ7WSB83

Manager: BlackRock Asset Management Ireland Limited

Objectives and Investment Policy

- ▶ The Fund seeks to provide investors with a semi-annual income, as well as seeking to maintain capital over the long-term.
- ▶ To achieve its objective, the Fund invests in fixed income (FI) securities (e.g. bonds) and FI related securities and when determined appropriate invests in cash and other instruments including, but not limited to, other funds, money-market instruments (MMIs) (i.e. debt securities with short term maturities) and deposits. Investment in these assets may be made directly or indirectly. FI related securities include financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ It is expected that the Fund will initially gain exposure to FI securities and FI related securities indirectly by investing in other funds, and, over time, will increase the Fund's direct investment in FI and FI related securities.
- ▶ The FI securities and MMIs may be issued by or give exposure to governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) globally. The Fund may gain up to 100% of its exposure to FI securities indirectly via its investment in funds.
- ▶ The Fund may invest in the full range of investment grade and non-investment grade FI securities and MMIs which may include investments with a relatively low credit rating or which are unrated.
- ▶ The Fund may invest in excess of 20% of its total assets in emerging market issuers.
- ▶ Where the Fund invests in assets denominated in a currency other than Euro, the investment manager (IM) may use FDIs in order to reduce the effect of fluctuations in the exchange rate between that other currencies.
- ▶ The Fund may use financial derivative instruments (FDIs) to help achieve its investment objective.
- ▶ The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- ▶ The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Fund is designed to provide investors with achievement of the investment objective commensurate with a higher level of absolute risk in order to seek a commensurate return in excess of applicable management fees over the long term (i.e. 5 years or more). The 3-Month EURIBOR rate should be used by investors to compare the performance of the Sub-Fund.
- ▶ The Fund may make distributions from capital and this may have the effect of reducing the Fund's capital and its potential for long-term capital.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be distributing units (i.e. dividend income will be paid on the units semi-annually). In accordance with the Fund's prospectus, you may elect to receive a distribution that is between 0% and 100% of the declared distribution or receive the IM computed adjusted distribution.
- ▶ Your units will be denominated in Euro, the Fund's base currency.
- ▶ You can buy and sell your units on a fortnightly basis. The minimum initial investment for this unit class is €50,000,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated 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.
- 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.
- This Share Class may pay dividends or take charges from capital. While this may allow more income to be distributed, it may reduce the value of your holdings and impact the potential for long term capital growth.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - 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.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 31 January 2024. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.21%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

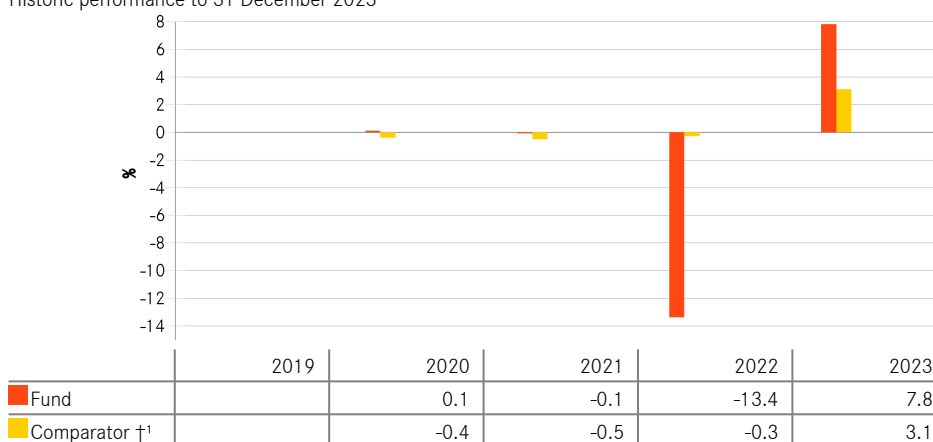
Past performance is not a guide to future performance.

The chart shows the Fund's annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2019. The unit class was launched in 2019.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

†13 Month Euribor Index (EUR)

Historic performance to 31 December 2023



Practical Information

- ▶ The depositary of the Fund is J.P. Morgan SE – Dublin Branch.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock UCITS Funds (BUF). These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +353 1612 3394.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ The Fund is a sub-fund of BUF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BlackRock Asset Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.
- ▶ Under Irish law, BUF has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BUF). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their units in the Fund for units in another sub-fund within BUF, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.