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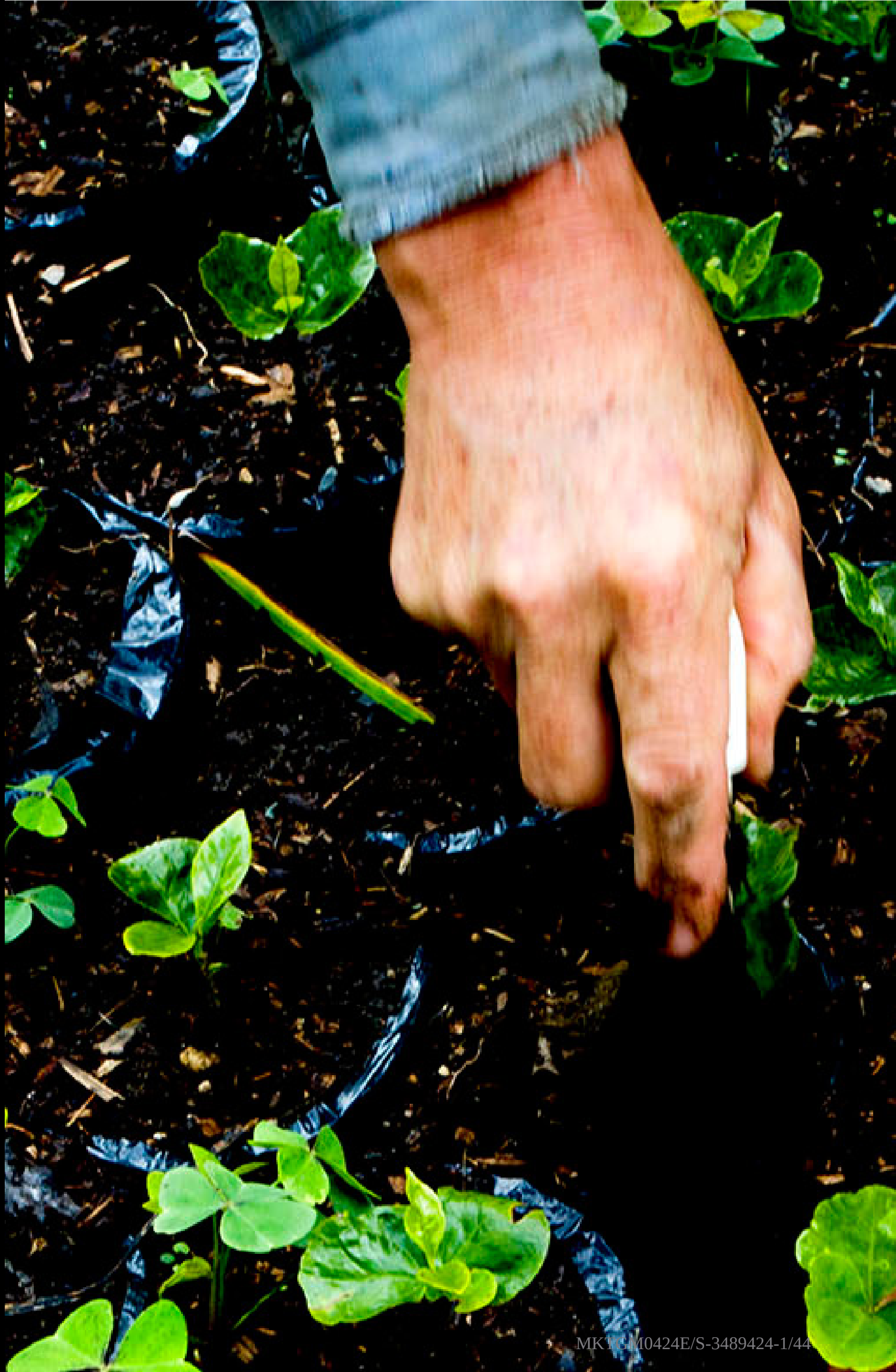
BlackRock®

BlackRock Emerging Markets Impact Bond Fund

A sub-fund of BlackRock Global Funds (BGF)

Annual Impact Report 2023



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Foreword

As the world continues to grapple with the challenges of social inequality and climate change, impact investing has emerged as a powerful tool for seeking to generate positive change alongside financial returns. At the heart of impact investing is the intention to create measurable and sustainable social and environmental impact.

Emerging markets is the place where investing for impact is of particular importance. These countries are home for over 6 billion people (84% of the world's population) and account for 58% of global GDP.[1] Unfortunately, they also face some of the greatest social and environmental risks and suffer disproportionately from the effects of climate change.

For decades, investors have recognised the potential of emerging markets debt for yield and diversification. But there is now a growing understanding that the developing world also requires greater resources and investment to ensure a more sustainable future. Emerging markets debt sustainable investing presents an opportunity for investors who are looking for the combination of yield potential and positive social and environmental impact.

Green, Social, and Sustainability (GSS) bonds[2] are a practical investment opportunity that can help Emerging Market (EM) issuers to align with the United Nations Sustainable Development Goals (SDGs). For emerging markets, which have been facing severe financing constraints due to the Covid-19 crisis and recent geopolitical tensions, these goals are particularly important. Unfortunately, these challenges have resulted in wider SDG financing and achievement gaps. It is crucial to recognise that the financing available for sustainable development in EM has shrunk as hit by the pandemic[3]. Furthermore, the world has failed to make progress on the SDGs for the second consecutive year in 2021[4].

As a result, it is now more urgent than ever to address the significant social and environmental challenges we face. We believe that investment policies should move beyond risk-mitigation ESG approaches to focus on more impactful sustainability objectives, particularly in emerging markets. By doing so, we can help address the pressing social and environmental challenges we face today.

We believe that investments in GSS bonds are an effective way to drive impact in the most underserved areas of finance. The unique dedicated use of proceeds that is a core pillar of the structure of GSS bonds has the potential to deliver impact to investors and generate positive externalities to those regions. We also believe in growing alongside issuers as they shape and evolve their green and social financing frameworks and providing feedback through engagements and our proprietary taxonomy for structuring GSS bonds.

We hope that investors will be inspired to consider the unique opportunities presented by impact investing in emerging markets, and to join us in driving positive change and creating a more sustainable future.

Sincerely,
The Fundamental Emerging Markets Impact Debt Team

1 Source OECD, Global Outlook on Financing for Sustainable Development 2023. **2 Source** Please refer to more details in the Definitions and Methodologies section.
3 Source OECD, Global Outlook on Financing for Sustainable Development 2023: No Sustainability Without Equity. **4 Source** United Nations Sustainable Development Report.

Why Impact in Emerging Markets?

"EM is where we can try to impact outcomes: governments and companies are eager to transform and we believe we have the capital and expertise to help affect the change. It would be a win-win"

Amer Bisat,
Global Head of EMD

"By engaging with Emerging Market issuers to develop their green and social financing frameworks, we can help increase access to international capital flows in order to improve social, environmental and financial inequities."

Celina Apostolo Merrill, Head of EM Corporate Debt

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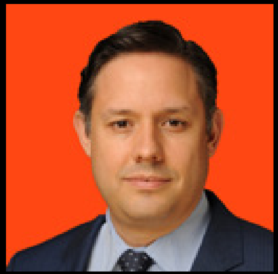
"Equality and climate change are two of the great challenges that our world faces. Channelling capital flow towards projects in emerging countries that tackle those issues is vital for a more inclusive global society"

Michel Aubenas, Head of EM Hard Currency Sovereign Debt

"In emerging economies, we believe sustainable development is truly achievable when both environmental and social factors are taken into account. While environment considerations are important, social factors serve as the foundation upon which sustainable progress is built in EM."

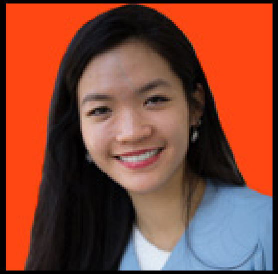


Ernesto Bettoni, Head of EMD Product Strategy

“ Green, Social and Sustainability bonds help to provide transparency to investors as to where their capital is being used. The use of proceeds structure outlines the eligible projects being funded by the bond issuance, allowing investors to direct impact within their traditional fixed income allocations.”

Ashley Schulten, Head of ESG Investment, Global Fixed Income

“We believe working closely with Green, Social and Sustainability bond issuers to shape and evolve their green and social financing frameworks can generate stronger, more impactful results that align with investor objectives.”



Emily Weng, Vice President, Global Fixed Income ESG team

Emerging market investments are usually associated with higher investment risk than developed market investments. Risks associated with emerging markets include (but are not limited to): **i)** increased legal risk as certain countries lack a fully-developed legal system; **ii)** increased risk of bribery, corruption and fraud; **iii)** increased political and social instability; **iv)** increased economic instability; and v) increased risk of inflation.

Impact Highlights

As of 31 December 2022, BlackRock Emerging Markets Impact Bond Fund is invested in 45 Green, Social and Sustainability bonds as defined by the internally created investment universe using BlackRock's proprietary taxonomy. The environmental and social impact metrics associated with the 30 green bonds in the Fund include the following:

238,463

tCO_2/year

of avoided emissions, equivalent to taking 51,381 cars off the road.

55,022

MWh/year

of renewable energy generated, equivalent to the annual electricity use of 4,631 homes.

319

MWh/year

of energy savings.

18,936

M^3/year

of water savings, equivalent to ~7.6 of an Olympic-sized swimming pool.

4,600

hectares

re/afforested or preserved land.

48,897

people

benefiting from environmental and social projects.

643,294

passengers added to public transportation.

A US$1m investment in the Fund's green bond holdings would have created environmental impacts equivalent to:

4,765

tCO_2/year

of avoided emissions.

1,099

MWh/year

of renewable energy generated.

6

MWh/year

of energy savings.

378

M^3/year

of water savings.

92

hectares

re/afforested or preserved land.

977

people

benefiting from environmental and social projects.

12,854

passengers

added to public transportation.

Source BlackRock obtained the impact results above from the analysis of publicly available environmental and social impact reports as communicated by issuers as of 28 February 2023 based on holdings as of 31 December 2022, updated annually. Holdings are subject to change. The results above display only the impact results from green bonds from the portfolio, which covers 59% of the fund's market value as of 31 December 2022, and are shown for informational purposes only to illustrate the positive environmental and social impact at the Fund level and per US$1m associated with the green bond holdings selected by the BGF Emerging Markets Impact Bond Fund. They are not meant to be a prediction or projection. Not every issuer reports on every metric, hence no linear extrapolation should be performed. BlackRock cannot be held responsible for inaccuracies in issuers' reporting, methodology available upon request. BlackRock has calculated the impact equivalent metrics, including vehicles, household electricity consumption, water savings, and re/afforested or preserved land, using methodology sourced from the US EPA's Greenhouse Gas Equivalencies Calculator. See Definitions and Methodologies slide for additional details on page 35.

Impact Measurement

For all Green, Social and Sustainability holdings in the portfolio, we have combined the following three leading, third-party industry frameworks to enable us to provide clients with a robust and transparent practice to establish and manage impact on a portfolio basis.

The application of these frameworks is outlined throughout the report and embedded within our investment process. External industry frameworks enable us to provide clients with a robust and transparent approach to managing impact on a portfolio basis.

01.	SUSTAINABLE DEVELOPMENT GOALS	The UN Sustainable Development Goals ("SDGs")
02.	Operating Principles for Impact Management	The Operating Principles for Impact Management
03.	IMPACT MANAGEMENT PROJECT	The Impact Management Project's Five Dimensions of Impact: What, Who, How Much, Contribution, and Risk

Our Partnerships

BlackRock engages with the global investment and corporate communities to promote a sustainable financial system through a number of coalitions and shareholder groups. In addition to those listed below, we work informally with other shareholders to engage companies on specific issues or to promote market-wide enhancements to current practices.

The affiliations below are current as of 31 December 2022.

01.

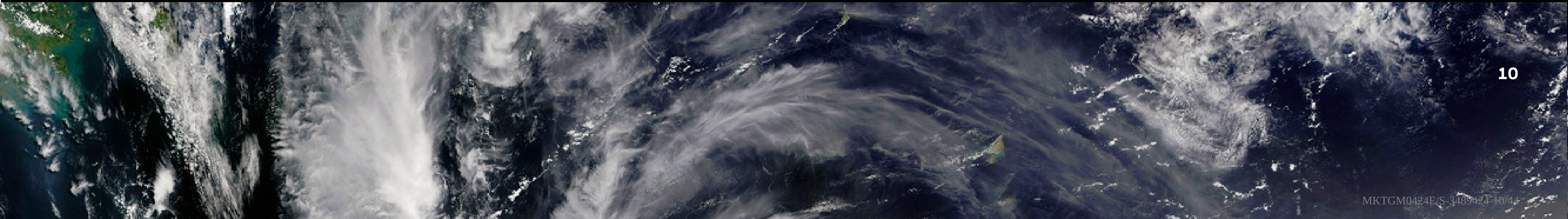
The Green Bond Principles

BlackRock is a founding member of green bond principles and currently sits on the executive committee as well as the steering committee. One of key areas that BlackRock is involved is in the development and growth of the green bond market.

02.

Climate Bonds Initiative

A key organization that helps to develop a large and liquid green bond market to drive down cost of capital for climate projects. As a partner, we frequently feedback into organization's evolving green bond criteria and leverage their green bond data set. We have been a partner of Climate Bonds Initiative since 2015.



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03.

International Capital Market Association ("ICMA")

ICMA serves as the secretariat to the green bond principles, the social bond principles, the sustainability bond guidelines, and sustainability-linked bond guidelines, providing support while advising on governance and other issues. We participate in working groups and committees that help shape guidelines for green, social and sustainability bonds, including the latest working groups on building guidelines on securitization, and standardization of impact reporting metrics.

04.

Center for International Climate Research ("CICERO")

CICERO is an interdisciplinary research center for climate research and environmental science/environmental studies in Oslo, established by the Government of Norway in 1990. They are also second party opinion provider for green bonds among other ESG bond instruments/ frameworks. We actively feedback into the development of their evaluation criteria and their 'shades of green' to evaluate the greenness of the green bonds.

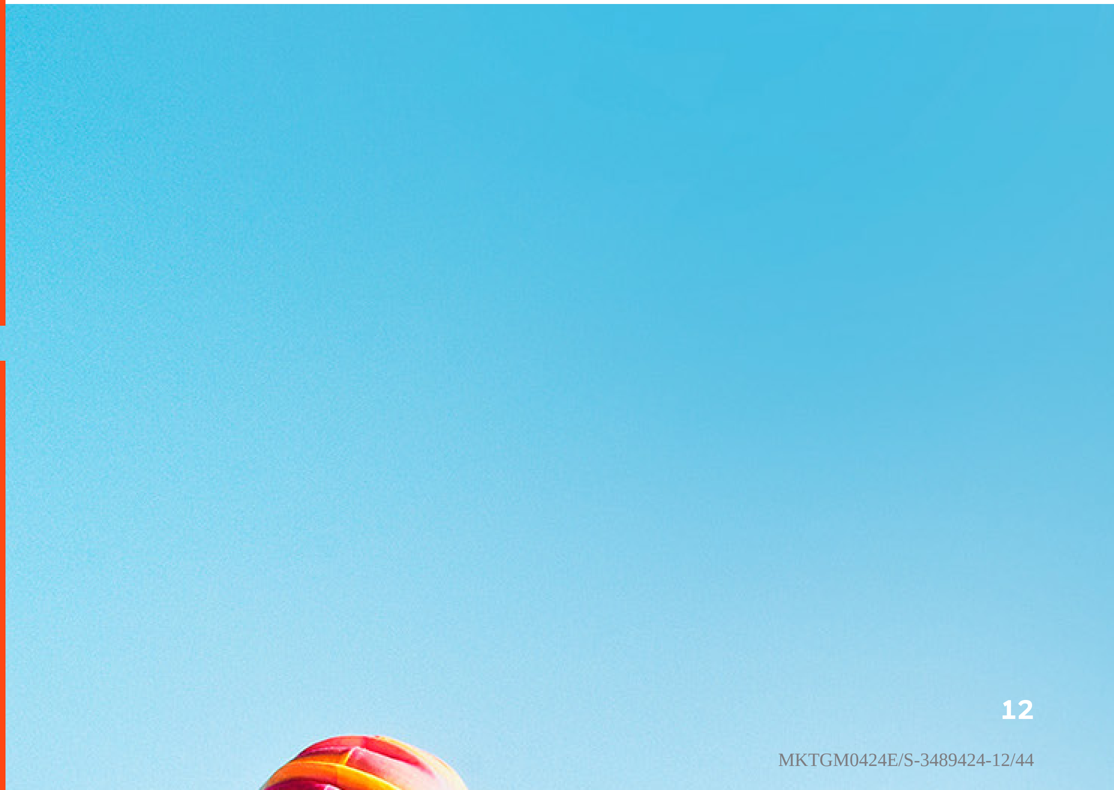
Awards and Recognitions

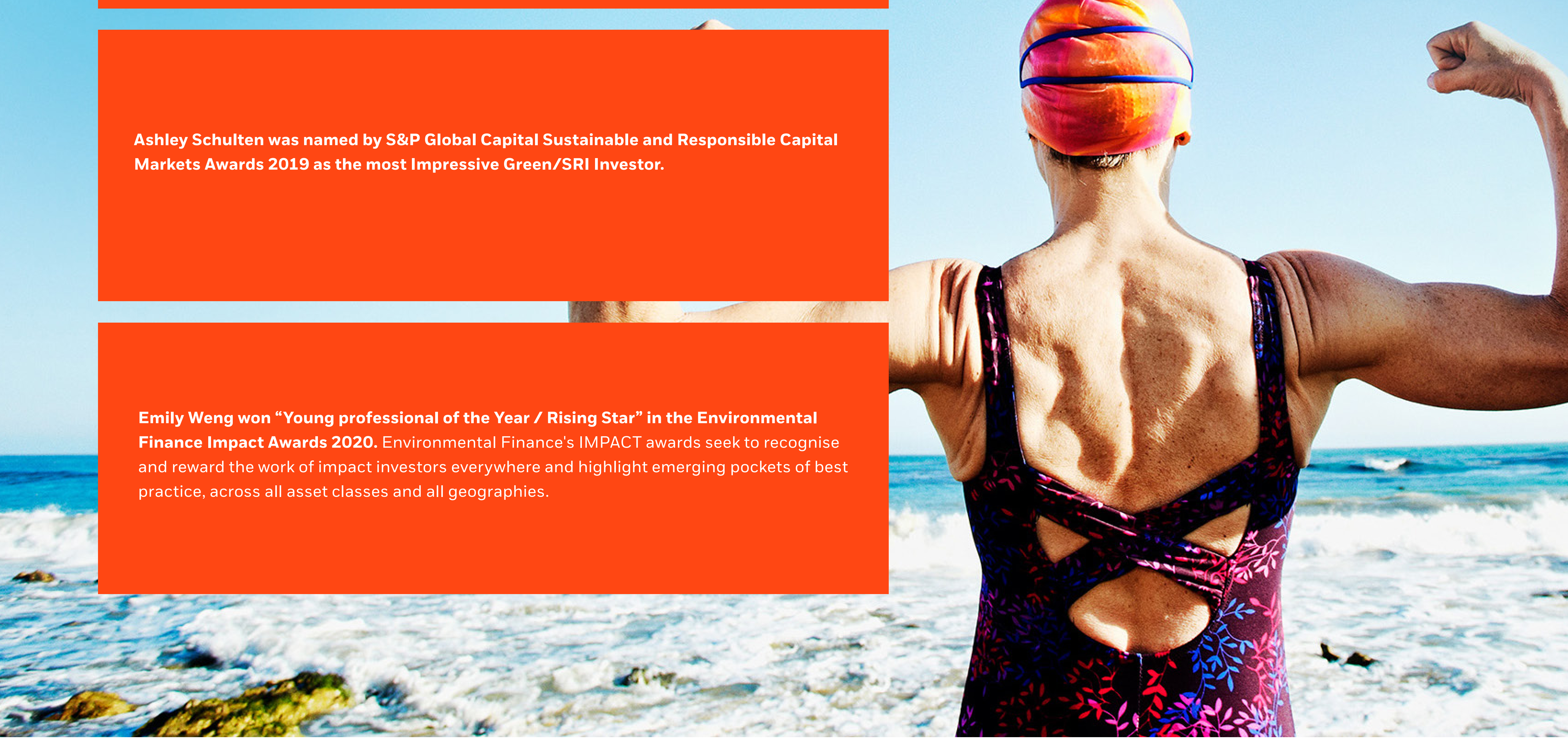
The Global Fixed Income ESG Investing Team is fully dedicated to maintain best practises and higher possible stands in sustainable investing efforts within the portfolio. The team is led by Ashley Schulten, co-lead portfolio manager for the EM Impact Bond Fund, with Emily Weng, member of the team leading on engagement efforts with GSS issuers.

PRI Principles for Responsible Investment

BlackRock is rated an A+ or A across every category in the Principles for Responsible Investment (“PRI”) Assessment Report. The PRI objective is to enable signatory transparency on responsible investment (RI) activities and facilitate dialogue between investors and their clients, beneficiaries, and other stakeholders. As a signatory, BlackRock commits to uphold all six principles and has submitted a 2020 PRI Transparency Report and has received PRI’s Assessment of that report.

BlackRock won “Investor of the Year” in the Environmental Finance 2020 Bond Award. The Environmental Finance Bond Awards celebrate the leading green, social and sustainability bond deals and leading market participants.





Ashley Schulten was named by S&P Global Capital Sustainable and Responsible Capital Markets Awards 2019 as the most Impressive Green/SRI Investor.

Emily Weng won “Young professional of the Year / Rising Star” in the Environmental Finance Impact Awards 2020. Environmental Finance's IMPACT awards seek to recognise and reward the work of impact investors everywhere and highlight emerging pockets of best practice, across all asset classes and all geographies.

For more details and methodology about the respective awards, please refer to the relevant organisation’s website respectively.

Overview of the Emerging Green, Social and Sustainability Bond Market

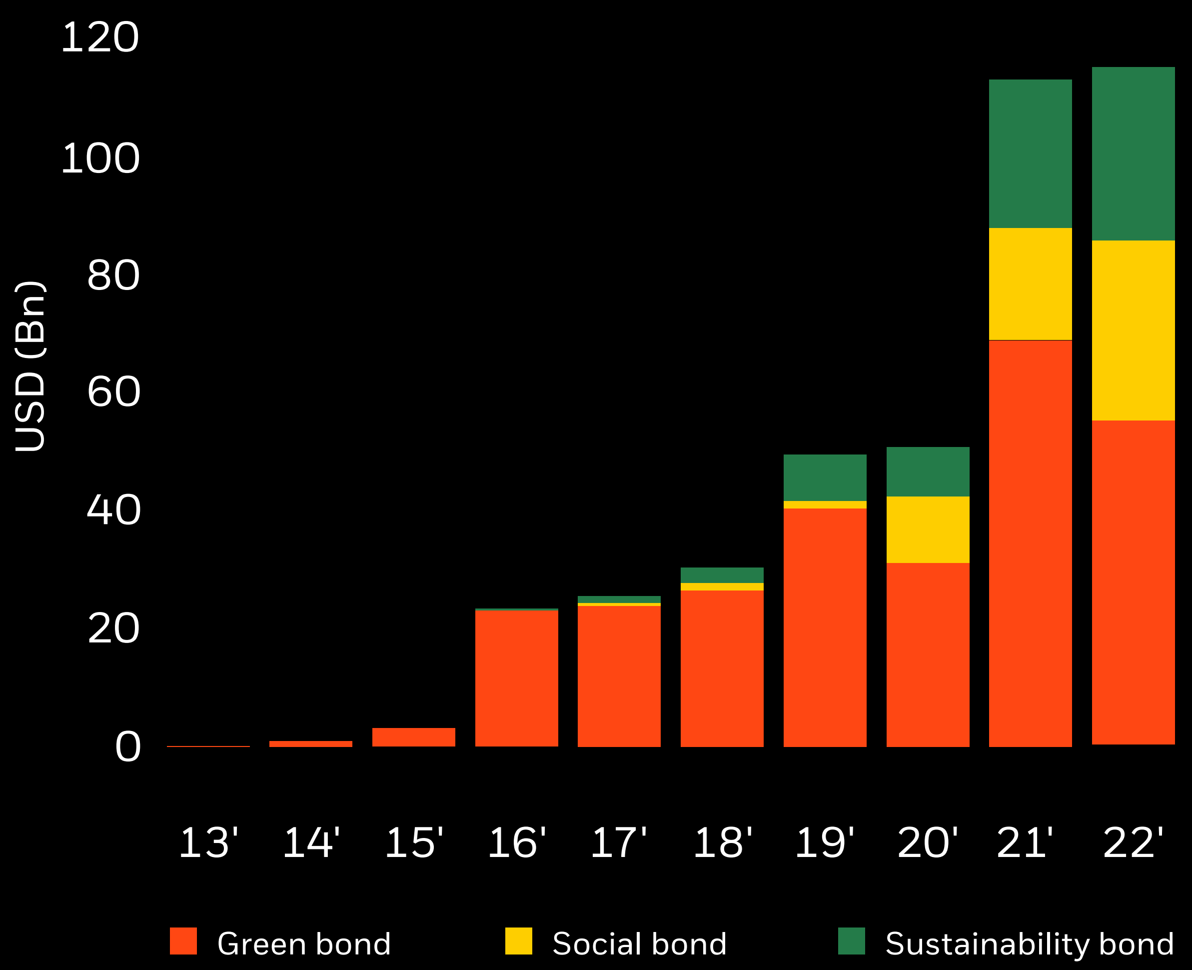
Over the years, the Emerging Green, Social and Sustainability (“GSS”) bond market has been rapidly expanding on the back of rising investors’ interest and increasing awareness and support from issuers to projects that could deliver positive impact to people, society, and environment.

In 2022, the total EM GSS universe as classified by BlackRock’s taxonomy has grown to USD 415bn[5], with the issuance amount in 2022 being comparable to 2021, despite the challenging macro backdrop caused by unfavourable market conditions combined with multiple idiosyncratic events across the globe. The largest issuers in 2022 were South Korea and China, followed by Mexico and Chile.

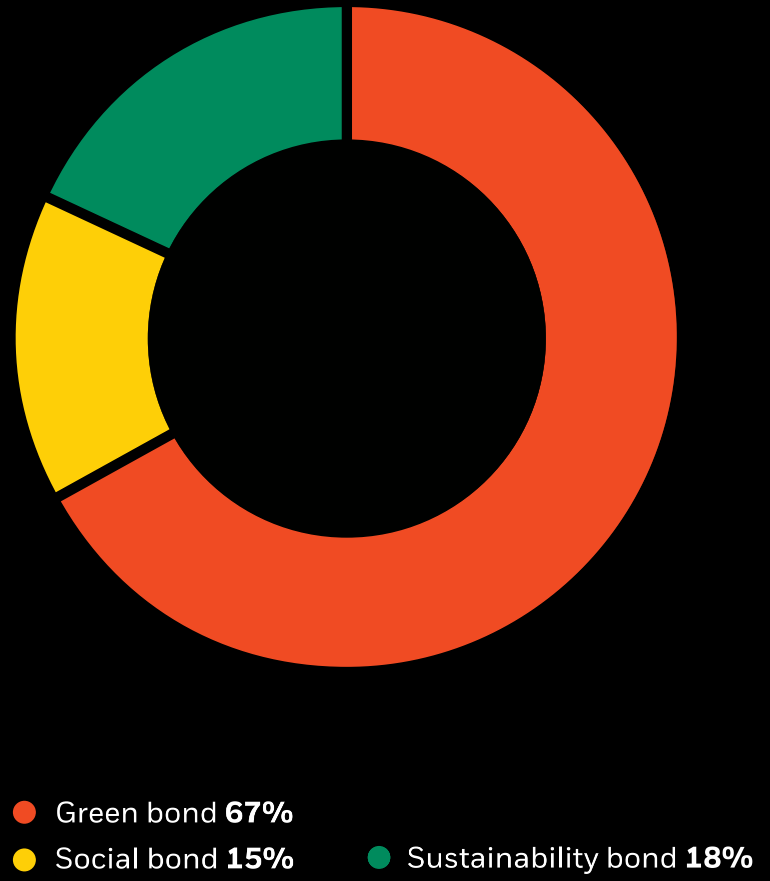
Green bonds have long been the most popular issuance type, making up about two-third of the total GSS issuance[6]. Whilst this has been the case, we have observed social and sustainability bonds gaining popularity particularly in the last couple of years. In the EM GSS universe, corporates remain to be the largest issuers, with a significant portion issued by the Financials sector (42% of total issuance). That is followed by sovereign (16%) and quasi-sovereign issuers (12%)[7].

Source 5 BlackRock’s GSS labelling filters out the issuances that we believe do not qualify as GSS bonds, even if it may be classified as GSS by third parties, including bonds that do not meet our use of proceeds requirements – we have excluded USD 163bn worth of issuances from the total of USD 578bn market size from CBI and Environmental Finance that we consider ‘off-scale’, which left our classified universe size at USD 415bn. **Source 6** BlackRock GSS universe, as at 31 December 2022. **Source 7** BlackRock GSS universe, as at 31 December 2022.

Amount issued



Share of Issuance Type



Source: BlackRock GSS Universe, data as of 31 December 2022 (all charts).

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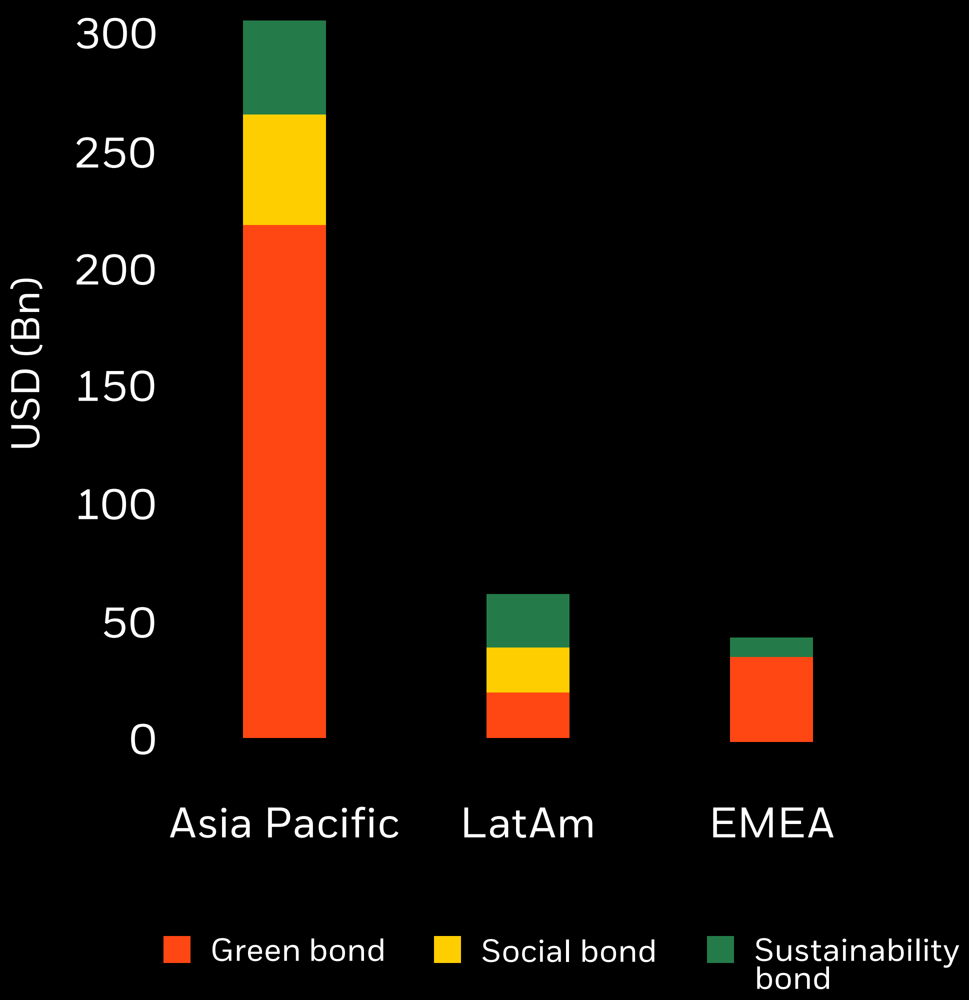
By region, the largest GSS issuance is in Asia Pacific at 74%, followed by LatAm (15%) and EMEA (11%). Within the Asia Pacific region, the most popular issuance type is green bonds, taking up 72% of the total share. EMEA's focus is also similar, with the majority of issuances in green bonds, followed by sustainability bonds. LatAm's focus is different from the other regions with a more balanced issuance across environmental, social and sustainability bonds.

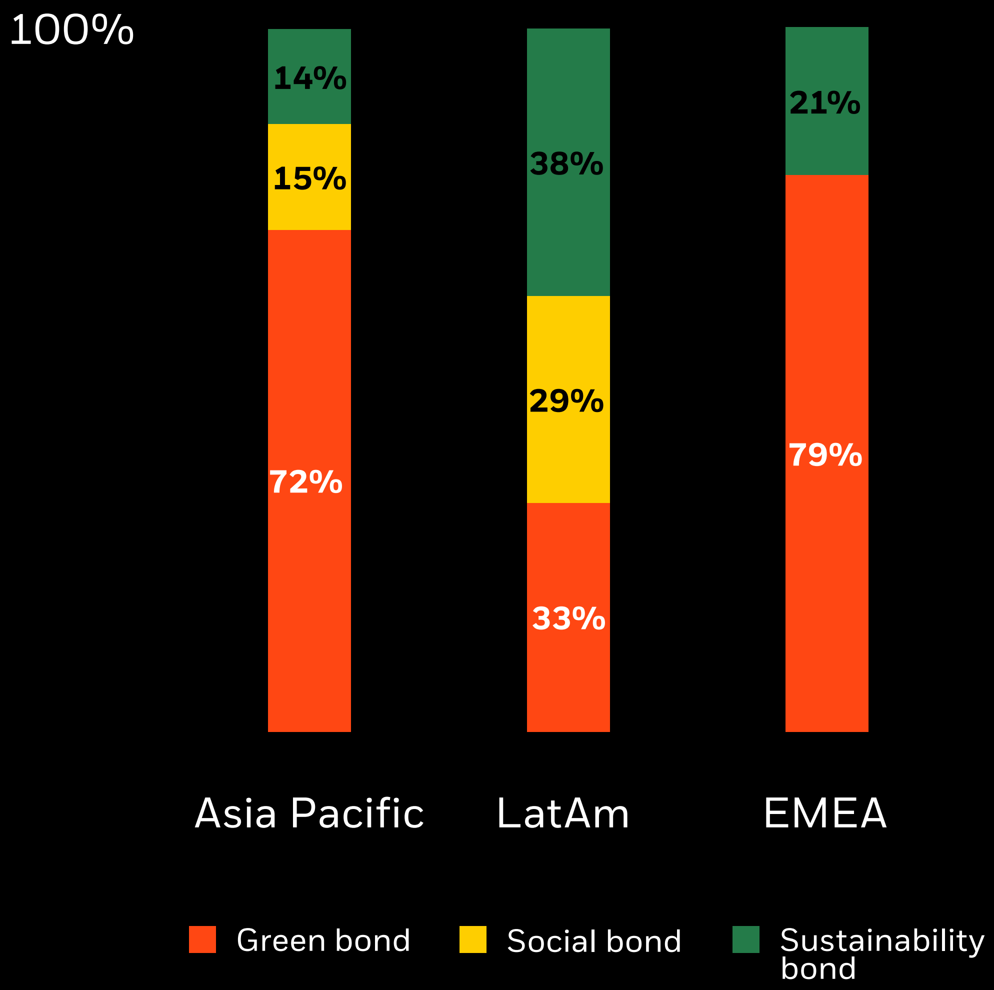
On a country level, there are 23 EM countries that have issued GSS bonds, as compared to 15 countries five years ago and only 5 countries eight years ago. China remains to be the largest issuer in the EM GSS market, taking up 39% of the issuance size, with most of the use of proceeds projects focusing on the environment. It is followed by South Korea (22%) and Chile (8%). It is worth noting that Chile has been a leader in GSS bonds financing within LatAm, making up more than 50% of the total amount issued in the region.

By currency, the size of the developed markets hard currency denominated GSS bond market is larger than the local currency market, taking up USD 262bn (63%) versus USD 153bn (37%). Whilst EM corporate issuances remain the largest in both types of currencies, sovereign issuance is more concentrated on the hard currency side[8].

Source 8 BlackRock GSS universe, as at 31 December 2022.

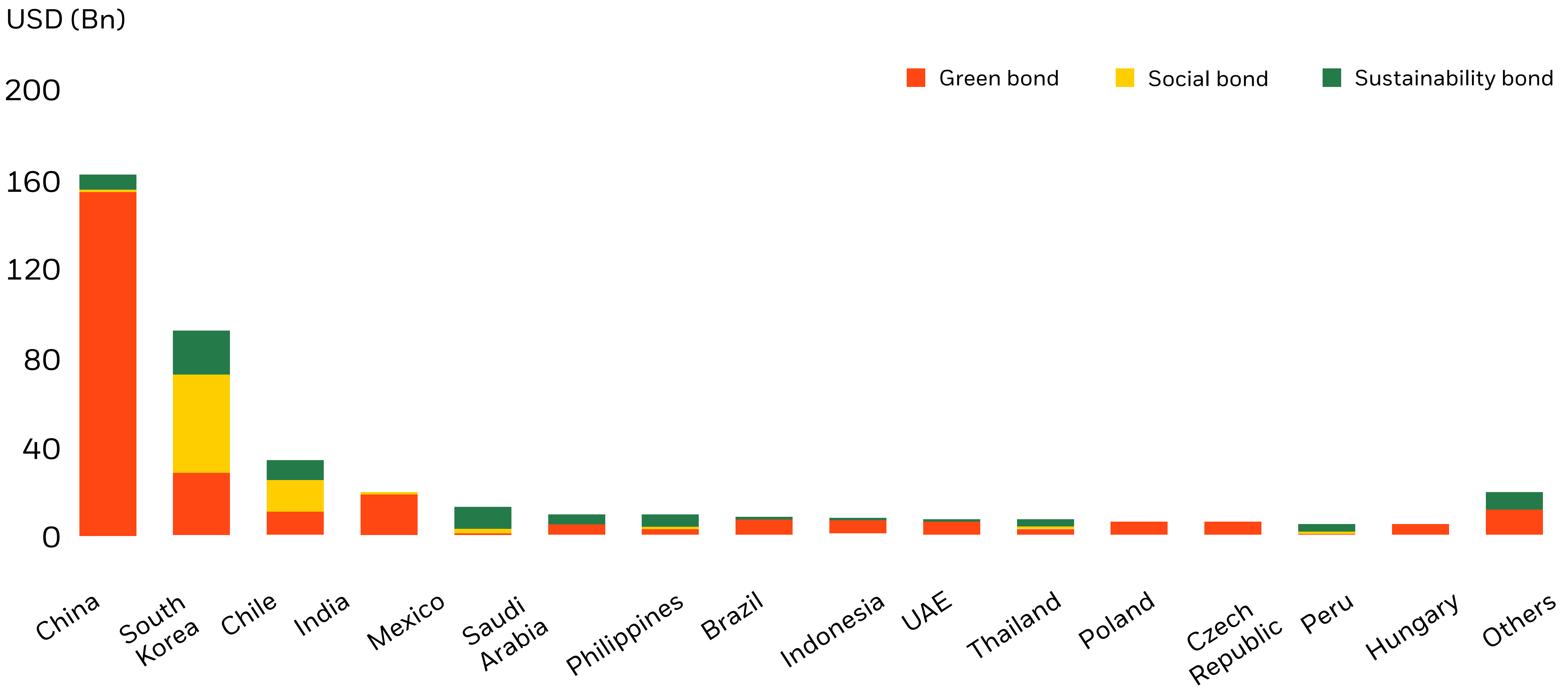
Issuance by Region





Source BlackRock GSS Universe, data as of 31 December 2022 (all charts)

Issuance by Country



Source BlackRock GSS Universe, data as of 31 December 2022.

BlackRock's Green, Social and Sustainability Bond Taxonomy

As signatories of the Operating Principles for Impact Management, which are about implementing robust impact management processes, which includes making a measurable social or environmental impact alongside financial returns, we know issuing bonds that make a measurable impact is difficult. To stay true to these principles and meet our objectives, we are committed to certain steps in our process to ensure that every investment can potentially make that measurable impact. In light of this, BlackRock has developed a taxonomy for the green and social bonds based on the bond's intended use of proceeds, associated environment/social benefits and its issuers' commitment to allocation and impact reporting.

BlackRock's green bond taxonomy assigns tiering to bonds based on the "greenness" or "impact" of the proceeds use. Score tiering is: Dark green, medium green, light green, very light green and "off scale". Strong impact reporting by an issuer will help in this. We have a similar gold scoring system for social bonds. Score tiering is: Dark gold, medium gold, light gold and "off-scale". A proper definition of target population is crucial — the more specific and quantitative it can be, the darker the gold shade; as is specification of an investment opportunity with transparent social credentials in global/local social contexts. Impact reporting as defined by ICMA Harmonised Framework for Social Bond Impact Reporting by an issuer will also result in a darker shade. Sustainable bonds are those that encompass both green and social elements. We do not consider 'use of proceeds' bonds with built-in conditionality due to the uncertainty embedded.

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Green bond taxonomy

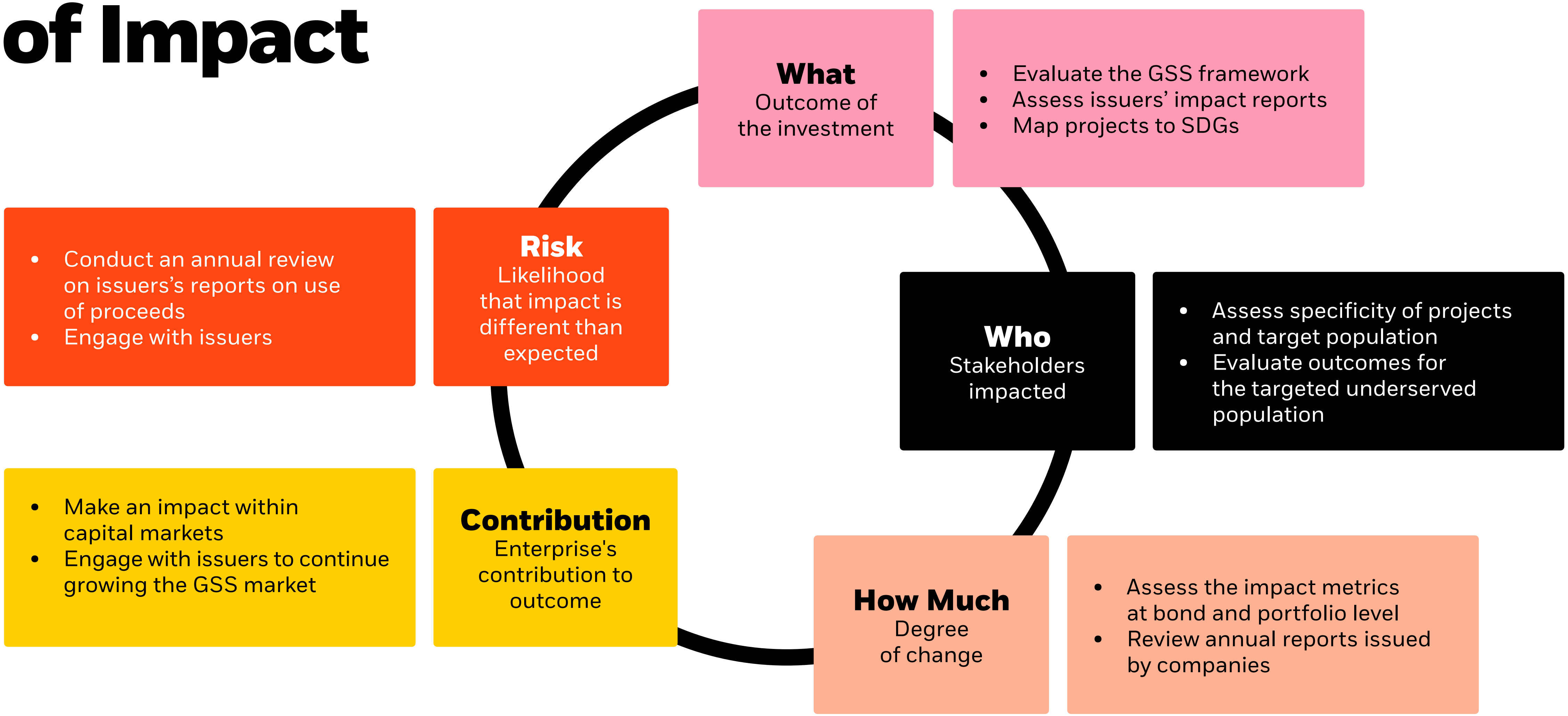
Off Scale Green	Very Light Green	Light Green	Medium Green	Dark Green
Fund projects that prolong the useful life of brown assets and delay the transition to a low/zero carbon economy, or projects that produce environmental benefits as a "collateral" or "co-benefit but are not really undertaken with a view/objective to decarbonize a business.	Fund projects that yield only marginal improvements over baseline energy consumption, CO2 emissions, etc. but are not yet aligned with long-term decarbonisation.	Fund projects that yield improvements over baseline energy consumption, CO2 emissions, etc. but are not yet aligned with long-term decarbonisation.	Fund projects that yield improvements over baseline energy consumption, CO2 emissions, etc. and some signs of alignment with long-term decarbonisation.	Fund projects that BlackRock determines to most likely put the world on a long-term path towards a zero-carbon economy.

Social bond taxonomy

Off Scale Gold	Light Gold	Medium Gold	Dark Gold
Fund projects that fail to address a gap in service to the target population identified, and/or projects that fundamentally conflict with environmental objectives/ guidelines.	Fund projects that aim to address/ mitigate a specific social issue but need further granularity and detail to reflect positive social outcomes, including better definition of target populations, contextualisation to local and/or global social environments.	Fund projects that aim to address/ mitigate a specific social issue and clearly contribute to positive social outcomes, with defined target populations and appropriate social environment contextualisation.	Fund projects that aim to address/ mitigate a specific social issue and can quantifiably result in positive social outcomes, with well defined target populations and specific to context of local and/or global social environments.

Source BlackRock, December 2022. Investment process is shown for illustrative purposes only and subject to change.

Five Dimensions of Impact



Source BlackRock, December 2022. Investment process is shown for illustrative purposes only and subject to change.

Our investment approach

We fully place impact analysis at the core of our investment process – from creating our proprietary Green, Social and Sustainability (“GSS”) universe to monitoring our holdings to ensure that the portfolio is aligned with the UN SDGs. Our on-the-ground resources and track record in sustainable investing and emerging market fixed income mean we can zero in on the bonds helping to meet the UN SDGs, as well as potentially provide our investors with an attractive yield.

At the centre of our investment process is a core bottom-up credit selection framework. For corporate issuers, our framework incorporates liquidity, fundamental, qualitative and relative value screens with country-specific views, financial and cash flow analysis, qualitative and ESG analysis. For sovereign issuers, our bottom-up view focuses on individual country factors and observe changes in the: direction, speed and momentum of economic variables and policy patterns, with a heavy emphasis on local market intelligence.

Our approach is to combine our comprehensive research at issuer level and GSS level to create a relatively concentrated long-term low turnover portfolio that delivers income whilst directing capital to places where it is needed most. Moreover, our aim is to contribute to the development of the EM GSS bond market by encouraging new issues of GSS bonds and helping to provide the capital needed to drive sustainable growth.

Investment Universe Definition

- Proprietary taxonomy for filtering and labelling GSS universe
- Non GSS bonds need to be aligned with SDGs
- Liquid bonds only

Credit Analysis and ESG Integration

- Full credit analysis at corporate and sovereign issuer levels
- ESG integration analysis for all issuers

Portfolio Construction

- Selection not constrained by the benchmark
- Long term holdings
- High concentration: 50/60 names

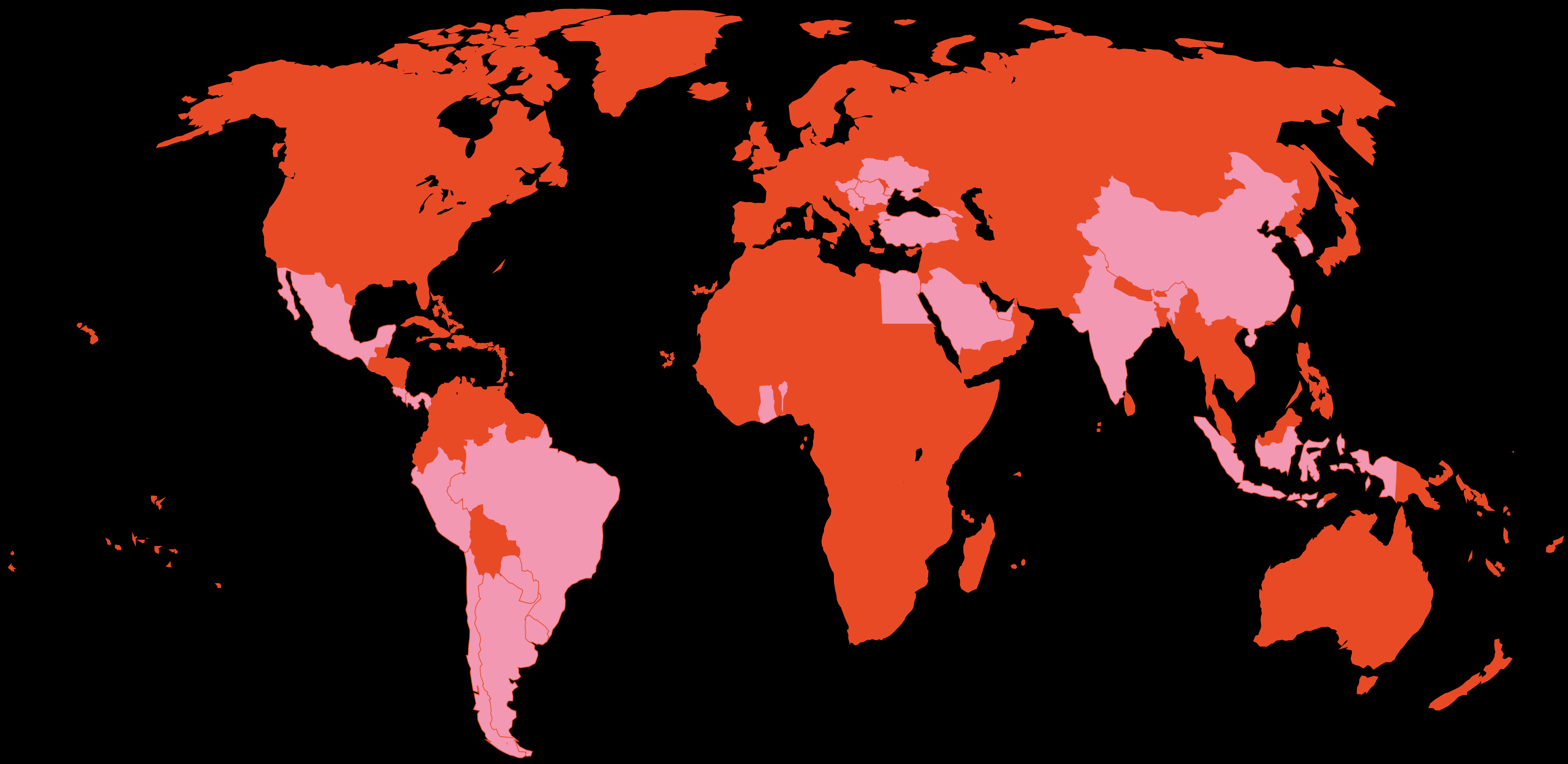
Measurement and Reporting

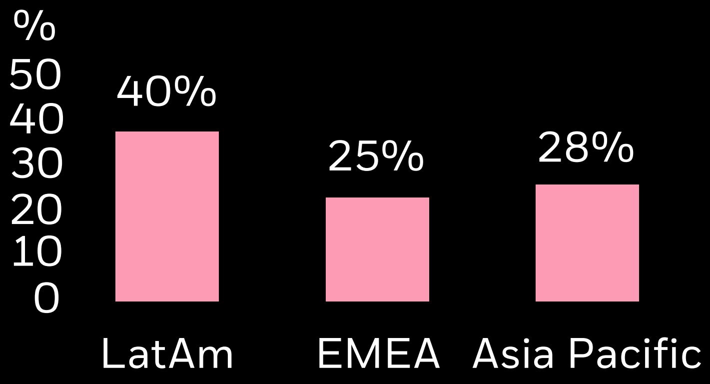
UN SDG framework

Source BlackRock, UN, as of 31 December 2022. Investment process is shown for illustrative purposes only and subject to change. 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.

Portfolio Composition

The EM Impact Bond Fund is invested in Green, Social and Sustainability bonds across LatAm, Asia Pacific, and EMEA, with the largest weighted exposures in Chile and Brazil, both at around 12%. Corporate GSS bonds is the largest exposure of the portfolio at 48%, followed by quasi-sovereign (27%), and sovereign bonds (17%) – with vast majority of holdings denominated in US Dollar. The portfolio owns a significant portion of holdings in green bonds (59%), in which majority are classified as dark and medium by BlackRock's internal taxonomy, followed by sustainability bonds (22%) and social bonds (9%).





The Fund invests at least 80% of its total assets in a concentrated global portfolio of “Green, Social and Sustainability” (GSS) bonds issued by governments and agencies of, and companies domiciled or exercising the predominant part of their economic activity in, emerging markets, where the proceeds of such GSS bonds are tied to green and socially responsible projects. More than 90% of the issuers of securities the Fund invests in are ESG rated or have been analysed for ESG purposes.

Green Bonds	Social Bonds	Sustainability Bonds
59%	9%	22%

Off Scale Green	Very Light Green	Light Green	Medium Green	Dark Green
0%	4%	21%	54%	21%

Off Scale Gold	Light Gold	Medium Gold	Dark Gold
0%	0%	77%	23%

Source BlackRock, as of 31 December 2022. 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. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Allocations are subject to change.

Advancing the UN SDGs and Targets through Impact

Our portfolio is aligned to 15 of the Sustainable Development Goals ("SDGs") across our holdings, with the largest share of portfolio holdings in green bonds translating to the heaviest concentrations in climate-related SDGs:

- **SDG 6:** Clean Water and Sanitation
- **SDG 7:** Affordable and Clean Energy
- **SDG 11:** Sustainable Cities and Communities
- **SDG 13:** Climate Action

47
Unique Holdings

89%
Percent market values

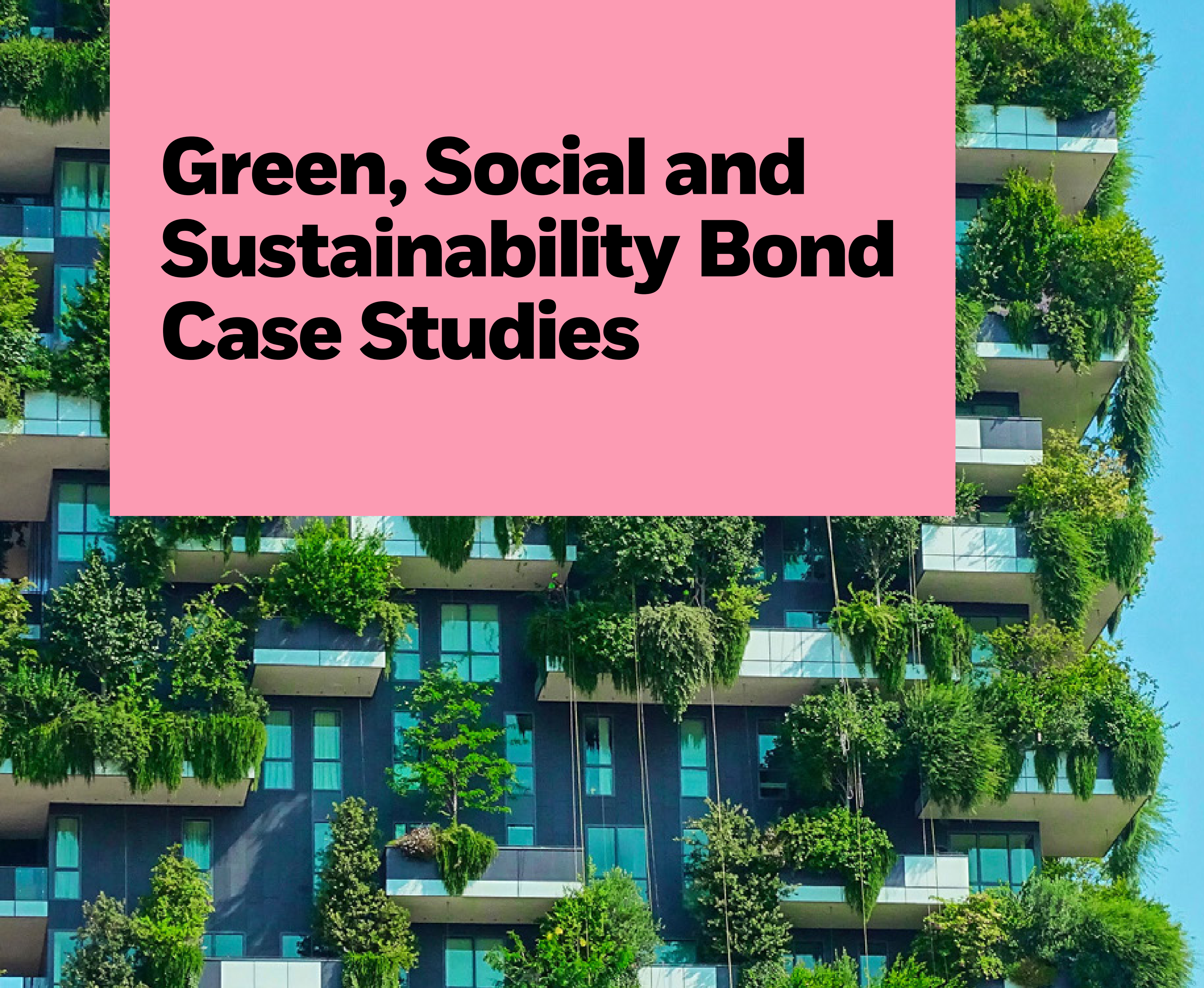
SDG	# of holdings	% market value
1 No Poverty	15	28.0%
2 Zero Hunger	16	32.0%
3 Good Health and Well-Being	18	34.4%
4 Quality Education	16	31.6%
5 Gender Equality	10	19.4%
6 Clean Water and Sanitation	33	60.4%
7 Affordable and Clean Energy	42	77.4%
8 Decent Work and Economic Growth	15	31.3%
9 Industry, Innovation and Infrastructure	17	36.2%
10 Reduced Inequalities	11	23.8%
11 Sustainable Cities and Communities	38	70.3%
12 Responsible Consumption and Production	21	39.2%
13 Climate Action	36	63.7%
14 Life Below Water	3	6.6%
15 Life on Land	11	20.3%
16 Peace, Justice and Strong Institutions	0	0.0%
17 Partnerships for the Goals	0	0.0%

Top #:
# of holdings aligned to each SDG and showed INSIDE PIE at left.

**Bottom #:
% market value of holdings aligned to each SDG and shown in OUTSIDE PIE at left.**

Sources MSCI, UN, BlackRock, Environmental Finance as of 31 December 2022. Note that mappings are not mutually exclusive. See Definitions and Methodologies page for additional details. Inner data pie chart represents the # of impact holdings aligned to each SDGS and outer data pie chart represents %mv of holdings aligned to each SDGs.

Green, Social and Sustainability Bond Case Studies



Mexico Sustainability Bond (3.5%)

Mexico ranks better than its peers on fiscal and debt-sustainability with an economy that has strong ties to the US, a credible and independent central bank and modest political noise relative to other Latam countries. On the other hand, the country's high unemployment, informal jobs and a low provision of public services keep social development depressed and provides room for the growth of the narco-regime.[9]

Mexico has become the first country in the world to issue a Sovereign Sustainable Development Goals ("SDGs") Bond in September 2020, an important step in the country's commitment to the achievement of the UN SDGs.[10] Mexico's sustainability framework maps the various use of proceeds to SDGs. The framework is extremely broad, across 11 different KPIs. The framework has the necessary level of details, when it comes to project specificity, and gives transparency of targeted sample impact KPIs for each project category.

For social projects, the eligibility criteria, which are applied in order to identify most disadvantaged areas and vulnerable populations are unique given that the sovereign employs a two-fold eligibility model. The selection criteria combine program eligibility and geospatial eligibility that provides granular targeting as spatial data used are at city level. The "SDG localized Finance" model the sovereign has built selects budgetary programs that target the most disadvantaged areas and vulnerable populations (indigenous, elderly and children, etc.). For green projects, the framework includes projects within renewable energy, clean transport, biodiversity, water management, energy efficiency. Renewable energy projects include solar, wind, geothermal and small-scale hydropower, in line with a 'dark green' shade. When it comes to energy efficiency, threshold in place is at least 20%. This is in line with the 'light green' shade. Clean transport projects include electrified rail and electric rolling stock. We escalated to the issuer that further clarification would be needed on the type of freight to be transported. Conservation of biodiversity and ecosystems include management of parks, watersheds, wildlife. Based on the latest available allocation report, most of proceeds are concentrated on the social side. Overall, the sustainability bond is shaded **dark gold**/**medium green**.[11] Mexico Sustainability Bond contributes positively to advancing the following SDGs:

The information on this slide may contain data from third party sources, which has not been independently verified by BlackRock for accuracy and should not be relied on. The information available herein may change at any time without notice to you. Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, Names of companies mentioned are merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.The rationale for the case studies can be found on page 37 under the title 'Examples in the Impact Report'.

Source 9 BlackRock, J.P. Morgan, Bloomberg as at December 2022. **Source 10** United Nations Development Programme, as at September 2020.
Source 11 BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Suzano Green Bond (2.9%)

Suzano is one of the largest vertically integrated producers of eucalyptus pulp and paper in Latin America. It is headquartered in Brazil and is one of the lowest cash cost producers with exports primarily to North America, Europe and China. Suzano, alongside 5 other companies, announced in 2022 the intention to plant and preserve 4 million hectares of trees in deforested parts of Brazil while financing the project by selling carbon offset credits on the market. The company has committed to reducing scope 1 & 2 emissions by 15% by 2030 and net removal of 40 million tons of carbon from the atmosphere by 2025.[12]

Suzano is one of the first green bond issuers, and definitely one of the nascent issuers in the green bond space in the emerging markets. In 2016, they came to market with a debut USD 700 million 10y green bond, aimed at financing sustainable forestry. Suzano is an excellent example of a company that, despite its home country's negative ESG trajectory, is focused on sustainability across its industry that is extremely impactful on the environment, but also meaningful for the Brazilian and local economy.

Eligible green projects include (i) sustainable forestry: expenditures related to sustainably managing forests that comply with international and national standards for sustainable forestry and restoration of native forest cover from degraded land; (ii) conservation: expenditures related to projects that maintain or develop conservation areas, and protect any native animal or plant species or habitats; (iii) water management: development and installation of technologies and systems that improve the quality of treated wastewater, or increase water efficiency through reduced consumption of water and water reuse; (iv) energy efficiency: expenditures related to projects that increase energy efficiency, including through reduction in fossil fuel consumption; and (v) renewable energy: expenditures related to projects that reduce greenhouse gas (GHG) emissions through the substitution of fossil fuels with renewable sources and/or the generation of energy from renewable sources. Proceeds have been fully allocated as of 2021 across the above categories.[13] Given that the majority of funding is focused on forest maintenance, management and sustainable procurement, and ongoing disclosure/reporting, we are comfortable with the continued **dark green** issuance.[14] Suzano Green Bonds contributes positively to advancing the following SDGs:

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Source 12 Sourced from Suzano website as at December 2022. **Source 13** Suzano Green Bond Framework 2021 Report. **Source 14** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Entel Sustainability bond (2.4%)

Empresa Nacional de Telecomunicaciones S.A. (Entel) is a leading technology and telecommunications company with operations in Chile and Peru, where it has more than 20 million mobile subscribers. The company offers mobile and fixed connectivity services, as well as a wide range of IT and digital services for individuals, companies and large corporations.[15] The company has various initiatives to bridge the digital dividend and increase access to communication for underserved populations. From an environmental perspective, the company doesn't have a carbon reduction target.[16]

Entel has disclosed that the upcoming issuance will be focused on social use of proceeds specific to the affordable basic infrastructure category, aiming to expand internet access to defined regions. There will be some green projects in the mix as well, but this will constitute a small portion of the use of proceeds, and the identified green projects are focused in the renewable energy category (wind and solar).

The provision of internet access to low-income underserved communities in remote locations and/or with low population density is an eligible social spend as it is in the modern day an important basic essential service. The identification of the target population Entel conducts using defensible quantitative targets, and the issuer gave a few examples of investments in 5G, 4G and the building out of internet sites in rural areas. On COVID-19 related project funding, the issuer targets its customers in the network, where over the past year they have provided complementary reduced speed plans to their network. Given that this is provided at no cost to clients, including donation of devices to certain segments of the population, would say this is eligible, but would want to see more specific targeting of benefitting population. In terms of overall lookback for use of proceeds, refinancing is overall capped to 2 years, and for social projects, lookback capped to the past year. In line with best market practices. We rated this sustainability bond **medium gold**/**dark green**.[17] Entel Sustainability Bond contributes positively to advancing the following SDGs:

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Source 15 Sourced from Entel website as at December 2022. **Source 16** Entel Sustainability Report 2021. **Source 17** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Banco Do Brasil Social Bond (2.4%)

Banco do Brazil is Brazil's and Latin America's largest bank, which is present in over 95% of Brazilian municipalities – many not reached by private commercial banks.[18] The company was recognised as one of the two most sustainable banks in the world in the Global 100, the Corporate Knights' index of the world's most sustainable corporations corresponding to 2020.[19]

In January 2022, the state-owned Brazilian lender came to the market with its first social bond issuance, a USD 500 million7-year social bond. The Bank intends to channel proceeds towards social programs, including (i) the provision of loans to SMEs, (ii) the provision of loans to training and research to family farmers, (iii) loans to provide accessible financing to the disabled population, (iv) microcredits to small entrepreneurs, among other earmarked programs. These programs must demonstrate positive social impact to the targeted population to qualify. In the support for the family farmers, for example, the rural technical assistance provided to its customers is often crucial to their commercial success.

The Bank plans to use the proceeds to achieve five main goals:

1) provide safe and affordable housing to underserved Brazilians, predominantly through financing of housing units for families with monthly income of up to BRL 7,000 (USD 1,296).

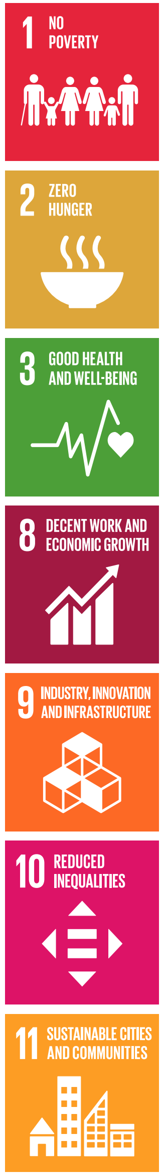
2) Support employment generation through SME financing and microfinance lending to companies with annual revenues of up to USD 3 million.

3) Foster empowerment and socioeconomic advancement, and food security of low-income rural communities and women. This achieved through loans to small rural producers with annual revenues of up to BRL 500,000.

4) Empowerment and socioeconomic advancement of persons with disabilities providing them with specific technological goods and services.

5) Facilitate access to health services in communities with low access to these services by funding health clinics and dental offices located in such locals, in accordance with the performance index of the Brazilian public health system.[20]

Given the specificity of the framework and the discounted loan rates in the target programs that are significantly lower than the industry average, we were comfortable assigning an overall rating of **dark gold** to the social bond issuance.[21] Banco Do Brasil Social Bond contributes positively to advancing the following SDGs:



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Source 18 Sourced from Banco Do Brasil website as at December 2022. **Source 19** Green Finance. **Source 20** Bando Do Brasil Sustainability Framework. **Source 21** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Star Energy Geothermal Green Bond (2.4% and 2.2%)

Established in 2003, Star Energy Geothermal is Indonesia's largest geothermal energy producer and a leading clean energy company. During the ramp up of the Fund (12 July 2021), we have purchased two green bonds issued by Star Energy IG and HY entities for our impact strategy - a USD 580 million deal in April 2018 (one of the few Indonesian IG utilities credit without coal exposure) and a USD 790 million deal in April 2020 (issuer has more stable cash flows than other Indonesian HY credits).[22]

In 2019, Star Energy generated enough to power more than 550,000 homes for 1 year and equivalent to about 11 million barrels of oil displaced. The entire output of these plants is contracted to Indonesia's power distributor, directly replacing mostly coal power generation to the tune of 1.2 coal power plant equivalents/year.[23]

An extremely interesting example of a geothermal project – structure issued out of Indonesia, also one we consider a potential blueprint for the country and the sector. As an inexhaustible, dispatchable, flexible and widely available renewable energy source, geothermal power holds a lot of promise in the transition to zero carbon and is an excellent complement to solar and wind energy. Use of proceeds allocated to the development, construction and operation of geothermal energy generation facilities.[24] Geothermal project, with good quantitative emissions thresholds, by our taxonomy rating this is **medium green**.[25] Star Energy Green Bond contributes positively to advancing the following SDGs:

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Source 22 BlackRock, Moody's credit opinion, as at April 2022. **Source 23** Sourced from Star Energy website as at December 2022. **Source 24** Star Energy Annual Green Bond Report 2021. **Source 25** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Shinhan Card Social Bond (2.3%)

Shinhan Card is Korea's largest credit card company and in the top five globally with assets of USD 34 billion (as of Q3 2022). Headquartered in Seoul, South Korea, the company is a wholly owned subsidiary of the Shinhan Financial Group. While Shinhan Card Company depends heavily on sometimes volatile wholesale funding, it benefits from sizeable, committed credit lines and very strong liquidity. As interest rate and inflation rise in Korea, and pandemic related fiscal support measures wane, Shinhan may experience deterioration in asset quality, but from a strong base.[26]

Korea's biggest global credit card company issued its first USD-denominated Covid-19 Response Social Bond in October of 2020, totalling USD 400 million. Loans were given to 220,885 beneficiaries who either had a yearly income of KRW 35 million and below (approximately USD 29,000) or a credit rating of 6 and below.[27] The average age of beneficiaries is 48.7 years. The average amount of loans provided totalled 2.08 million won and the types of loans comprised of long-term card loans (USD 154 million) and cash advances (USD 246 million). Given the specified quantitative targets and identification of a target population based on yearly income level and credit rating, we rated this social bond as **dark gold**.[28] Shinhan Card Social Bond contributes positively to advancing the following SDGs:

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Source 26 Sourced from Shinhan Card website as at December 2022. **Source 27** Shinhan Card 2021 ESG Bond Annual Reporting. **Source 28** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Posco Sustainability Bond (2.2%)

Posco is one of the largest multinational steel-making company headquartered in South Korea. It has leading market position in Korea and exports to neighbouring countries. Posco benefits from its large scale, cost competitiveness and a strong credit profile with ample liquidity and low leverage. Overall, we see Posco as a solid IG credit. In 2019, Posco established a board level committee responsible for ESG performance and is making progress towards incorporating ESG in business partners selection and retention criteria. The company aims to reach carbon neutrality by 2050 through various measures including improving energy sufficiency, using low carbon fuel materials and scrap steel, developing hydrogen-based steelmaking technologies.[29]

We met with POSCO to discuss the company's sustainability framework ahead of their issuance of the USD 500m 5-year sustainability bond in July 2019. Most of the allocation is towards green financing (80%) with the remaining allocation to be used for social financing. Eligible green categories include (i) electric vehicle battery, (ii) production of materials and components to be used for electric vehicle batteries, (iii) renewable energy and development, deployment, and generation of energy from renewable sources (wind, solar, tidal, hydro) and (iv) the ancillary infrastructure including but not limited to development of land, transmission lines and substations for each project. Social projects include financing towards (i) training for underprivileged groups (disabled, elderly, low income), (ii) SME training and growth, and (iii) investments in the promotion of new SMEs.[30] We rated this sustainability bond **light green**/**medium gold**.[31] Posco Sustainability Bond contributes positively to advancing the following SDGs:

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Source 29 Sourced from Posco website as at December 2022. **Source 30** Posco Sustainability Framework. **Source 31** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Arab Petroleum Green Bond (2.3%)

The Arab Petroleum Investments Corporation ("APICORP") is an energy-focused multilateral financial institutional with assets more than USD 8 billion in countries spanning the MENA region. The company was established in 1975 by 10 Arab oil exporting countries and headquartered in Saudi Arabia - is focused on its mission to provide financing and direct equity solutions and support to the region's oil industry. ESG linked projects currently comprise approximately 13% of the Company's USD 4 billion loan portfolio. The Organisation lends to leading public and private sector entities in 25 countries.[32]

APICORP came to the market with a USD 750 million 5-year green bond deal in October 2021 - renewable energy projects are around 90% of allocations with pollution prevention and control at 10%. In terms of renewable energy, they will be funding projects in solar and wind energy, which would fall into 'dark green' category. For pollution, prevention and control, projects to be funded include waste collection, waste treatment, waste recycling, anaerobic digestion, falling into the 'light green' category. APICORP confirms that each green bond/sukuk issued will explicitly exclude green funding towards any projects associated with: nuclear power generation and distribution assets, fossil fuel related activities (including underlying investments in research and development), landfill operations and any incineration of any unsorted waste assets or biowaste, road transportation with emissions intensity above 50gCO2/km, coal or gas fired power generation and distribution assets, heat or power facilities with emissions intensity above 100gCO2e/kWh, exploration and development of new oil and gas fields, and aviation/airline/airport industries[32]. Lookback period is capped at three years – which we encouraged the issuer to cap to two years to be in line with predominant market standards. During our engagement with the issuer, we provided our feedback on this point and mentioned to focus on new financing projects as best practices. Issuer expects more than 90% of allocations to be towards newly constructed projects. We rated this green bond as **dark green**.[34] Arab Petroleum Green Bond contributes positively to advancing the following SDGs:

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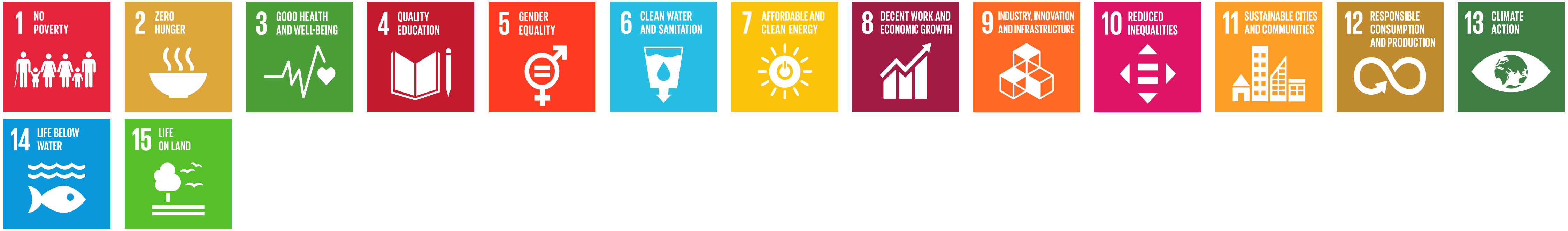
Source 32 Sourced from Arab Petroleum website as at December 2022. **Source 33** Arab Petroleum Green Bond Framework **Source 34** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Benin Sustainability Bond (1.0%)

Republic of Benin is a strong macro performer compared to its high yield peers, with growth tracking an 6% annual average, debt ratio slightly under 50% after peaking in 2021.[35] From an ESG perspective, Benin performs poorly compared to regional peers on several social factors including education. As a member of the UN, Benin has adopted ambitious measures to incorporate the UN SDGs into their budgetary and fiscal policies. Benin came to market in July 2021, with their first sustainability bond - EUR 500 million 12.5-year transaction. Benin's framework categories projects by SDG along 4 pillars: population, prosperity, planet and partnerships. Proceeds were allocated to projects to expand education services, increase access to drinking water and wastewater processing, developing green infrastructure and conservation of lake and coastal areas, and increasing the capacity for electricity distribution in the country.[36]

Like many sovereign frameworks, Benin's framework spans many use of proceeds categories across green and social projects. Social projects include (i) the construction of middle-income housing units in designated cities, (ii) the provision of vegetable growing and (iii) national school lunch programs. We consider the social use of proceeds targeted and exhibit positive social results for the intended populations, thus we rated 'dark gold'. For green use of proceeds, projects include (i) electrification of rural areas through the construction of solar and wind plants and (ii) the conservation of lake and coastal areas.

We rated the renewable energy expansion 'dark green' and the conservation of coastal ecosystems 'medium green' for an overall green shading of 'medium green' for green use of proceeds. We rated this sustainability bond **dark gold**/**medium green**.[37] Benin Sustainability Bond contributes positively to advancing the following SDGs:



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Source 35 BlackRock, J.P. Morgan, Bloomberg as at August 2022. **Source 36** Benin SDG Bond Issuance Framework Document. **Source 37** BlackRock Aladdin Research - Global Fixed Income ESG Notes.

Definitions and Methodologies

	Description
Green Bonds	Holdings in bonds tagged as "Green" by BlackRock Fixed Income ESG Investment Team. Green Bonds are fixed income instruments in which the proceeds will be exclusively applied towards new and existing “green” projects. The primary purpose of Green Bonds is to raise capital and investment for projects with environmental benefits. Green bonds, as determined by BlackRock FI ESG Investment team, are mapped to SDGs using the below waterfall methodology, which is ordered from most to least granular: 1) BlackRock impact analysis based on publicly available Green Bond impact reports communicated by issuers 2) Environmental Finance SDG mapping of green bonds 3) Broad mapping of holdings to Environmental SDGs (6, 7, 11, 13)
Green Bond Shading	Dark, Medium and Light, and Very Light Green shading represents the BlackRock Fixed Income ESG Investment Team’s proprietary tiering of green bonds based on the “greenness” or “impact” of proceeds use. Very Light and Light Green considers fund projects that yield marginal improvements over baseline energy consumption, CO_2 emissions, etc. but are not yet aligned with long-term decarbonisation. Fund projects within the medium shade show evident signs of alignment with long-term decarbonisation while fund projects within the dark shade are most likely to put the world on a long-term path towards a zero-carbon economy.
Social Bonds	Holdings in bonds tagged as “Social" by BlackRock Fixed Income ESG Investment Team are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes. Social bonds, as determined by BlackRock FI ESG Investment team, are mapped to SDGs using the below waterfall methodology, which is ordered from most to least granular: 1) Environmental Finance SDG mapping of social bonds 2) Broad mapping of holdings to Social SDGs (1, 2, 3, 4, 5, 8, 10)

Social Bond Shading	Dark, Medium and Light Gold shading represents the BlackRock Fixed Income ESG Investment Team's tiering of social bonds based on the "impact" of proceeds use. Light Gold includes fund projects that aim to address/mitigate a specific social issue but need further granularity and detail to reflect positive and social outcomes while Medium Gold considers fund projects that have a clear contribution to positive social outcomes, with well-defined target populations and appropriate social environment contextualization. Dark Gold is considered the best in-class shading category where fund projects aim to address/mitigate a specific social issue and can quantifiably result in positive social outcomes, with well-defined target populations and specific to context of local and/or global social environments.
Sustainability Bonds	Holdings in bonds tagged as "Sustainable" by BlackRock Fixed Income ESG Investment Team. Sustainable Bonds are fixed income instruments in which the proceeds will be exclusively applied to finance or re-finance a combination of both Green and Social Projects. Sustainable bonds, as determined by BlackRock FI ESG Investment team, are mapped to SDGs using the below waterfall methodology, which is ordered from most to least granular: 1) Environmental Finance SDG mapping of Sustainable bonds 2) Broad mapping of holdings to Environmental and Social SDGs (1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 13)
Examples in the Impact Report	Due to varying issuance dynamics across the Emerging Markets, to be highlighted as an example, BlackRock selects the issuers using the following criteria to present a comprehensive picture of the EM Impact universe: • Largest fund holdings of the 1) Green, 2) Social, and 3) Sustainability bonds within each EM region • Additional layer to ensure diversification across countries and sectors
Environmental Impact	The greenhouse gas equivalencies calculator can help an investor understand just that, translating abstract measurements into concrete terms you can understand, such as the annual emissions from cars, households, or power plants. For more information on the calculation please visit the EPA website.

Sustainable Impact	The UN Sustainable Development Goals (SDGs) have emerged as the dominant framework for investing for impact. To be eligible to be highlighted, a GSS bond must satisfy the "EXAMPLES IN THE IMPACT REPORT" criteria described. BlackRock assesses portfolio alignment with the UN SDGs, based on the issuers' self-identification of the SDGs in their annual reports. In addition, BlackRock highlights examples of SDGs by issuer that are also self-identified. **https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Mapping-SDGs-to-Social-and-Sustainability-Bonds-Final-030818.pdf**
Impact Data Aggregation	The process of compiling portfolio-level impact report for green bonds begins with a BlackRock analysis on publicly available environmental impact reports as communicated by issuers. It is important to note that not every issuer reports on every metric, hence no linear extrapolation should be performed. Issuers may sometimes report impact by green bond issuance; in this case we attribute impact to the issuer's total outstanding green bonds and scale accordingly to process below. BlackRock's analysis is conducted on an annual basis in May. Issuers are required to report annually on their green bond projects, however, given the variances in issuance dates, BlackRock will assess each issuer's most recent impact report as of 1st May. The issuers' absolute reported metrics are uploaded into Aladdin®, BlackRock's internal research platform, by the portfolio management team, and assigned to their corresponding ISIN. Once the BlackRock team inputs the issuers' reported information into Aladdin, we are able to run a report on those ISINs in any portfolio, which provides an automated and standardised process.
Methodology used for the Impact Metrics	US Environmental Protection Agency's (EPA) Greenhouse Gas Equivalencies Calculator has been used for CO2 and energy equivalency measures, with details below: • Cars as defined by US EPA as passenger vehicles that are defined as 2-axle 4-tire vehicles, including passenger cars, vans, pickup trucks, and sport/utility vehicles. Average Vehicle Miles Travelled (VMT) was divided by average gas mileage to determine gallons of gasoline consumed per vehicle per year, which was calculated as 4.49 metric tons CO2E/vehicle /year. • Annual home electricity consumption was multiplied by the carbon dioxide emission rate (per unit of electricity delivered) to determine annual carbon dioxide emissions per home, which was 5.139 metric tons CO2/home. • Olympic-sized swimming pool is assumed with the size of 2,500 m3 of water. • Forests that have been classified as forests for over 20 years (i.e., excluding forests converted to/from other land-use types). The Conversion Factor for Carbon Sequestered by 1 Acre of Forest Preserved from Conversion to Cropland was -150.79 metric tons CO2/acre/year (in the year of conversion). The greenhouse gas equivalencies calculator can help you understand just that, translating abstract measurements into concrete terms you can understand, such as the annual emissions from cars or households. For more information on the calculation please visit the EPA website.

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Emerging markets 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.

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.

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.

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Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

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