











INVESTMENT OBJECTIVE

The BlackRock Sustainable Fixed Income Strategies Fund seeks to achieve positive total returns over a rolling three year cycle in a manner consistent with the principles of environmental, social and governance “ESG” focused investing and seeking to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation.

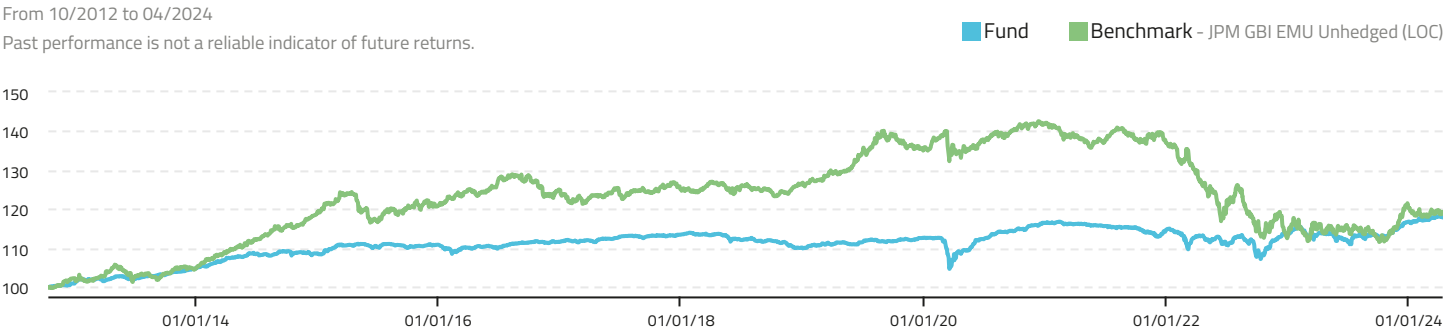


\* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: [www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html](http://www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html).

	<b>CODE</b> ISIN LU0438336264 DB CODE 06907		<b>TYPE SHARE</b> ACCUMULATION		<b>INCEPTION</b> 09/30/2009		<b>CURRENCY</b> EUR		<b>TIME HORIZON OF THE INVESTMENT</b> 3 years
	<b>FUND MGMT. CO. LEGAL STRUCTURE</b> -	<b>BLACKROCK LUX (LU)</b> - 626		<b>MINIMUM INVESTMENT</b> <div>INITIAL 5,000 USD</div> <div>SUBSEQUENT 1,000 USD</div>			<b>AUM</b> AUM DATE 04/10/2024 FUND 2,160.89527 (mill.) EUR CLASS 602.71115 (mill.) EUR		
	<b>FEES</b> SUSCRIPTION APPLIED IN DB* 0% REDEMPTION APPLIED IN DB* 0%			MANAGEMENT 1.00% DISTRIBUTIONS 0.00% PERFORMANCE*** - OGC** (02/05/2024) 1.27%			<b>DB CLASSIFICATION</b> RISK PROFILE CONSERVATIVE COMPLEXITY PROFILE / PRODUCT FAMILY MUTUAL FUND'S FAMILY COMPLEXITY INDICATOR NO		
<p>* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager. ** Includes the depositary fee. *** It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.</p>									

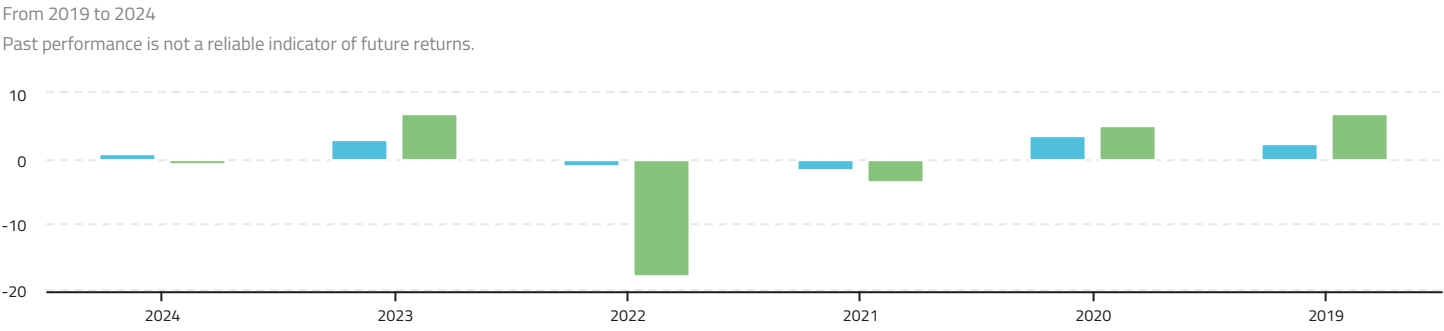
PERFORMANCES

Cumulative Performance



Source: Allfunds Bank \*The maximum calculation period will be 12 years.

Annualized Return

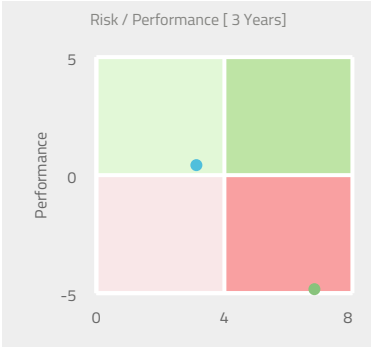


\*The maximum calculation period will be 12 years.

	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	-0.06%	3.59%	1.38%	5.99%	17.84%	0.46%	1.19%	0.91%	2.81%	-0.93%	-1.54%	3.44%	2.23%
Benchmark	-0.26%	3.64%	-13.79%	-8.10%	19.41%	-4.82%	-1.67%	-0.89%	7.00%	-17.94%	-3.54%	5.15%	6.94%

Source: Allfunds Bank \*The maximum calculation period will be 12 years

STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	3.14%	6.85%
Sharpe Ratio	0.15	-0.70
Max. Drawdown	-8.52%	-26.39%
Correlation	0.14	
Beta	0.06%	
Alpha	0.77%	
T.E.	7.12%	
Info Ratio	0.74	

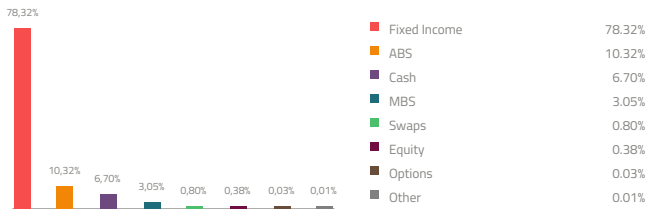
TOP 10 HOLDINGS

1.CASH	6.70
2.CYPRUS (REPUBLIC OF) REGS 0\625	1.86
3.KFW MTN REGS 2 11/15/2029	1.85
4.CYPRUS (REPUBLIC OF) MTN REGS 2\75	1.54
5.EUROPEAN INVESTMENT BANK MTN	1.52
6.SOCIETE GENERALE SFH MTN REGS 0\01	1.41
7.MONTENEGRO (REPUBLIC OF) REGS	1.30
8.BELGIUM KINGDOM OF (GOVERNMENT)	1.21
9.UBS GROUP AG MTN REGS 2\875	1.17
10.EUROPEAN FINANCIAL STABILITY FACIL	1.16
Total	19.72

DISTRIBUTIONS

Asset Allocation

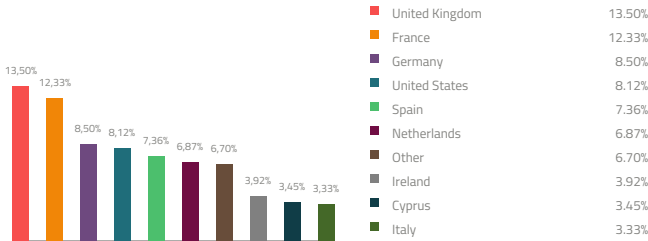
Data to 10/2023



Source Allfunds Bank

Geographic Breakdown

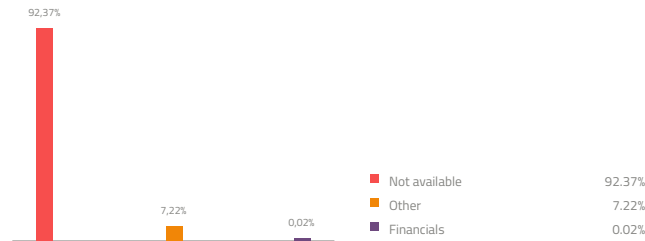
Data to 10/2023



Source Allfunds Bank

Sector Breakdown

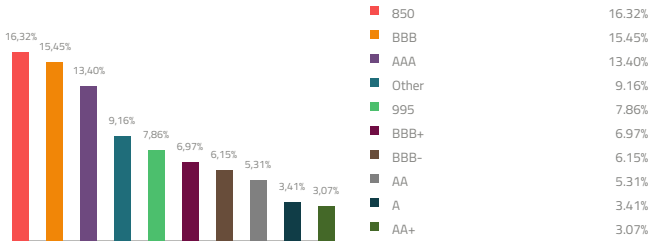
Data to 10/2023



Source Allfunds Bank

Credit Quality

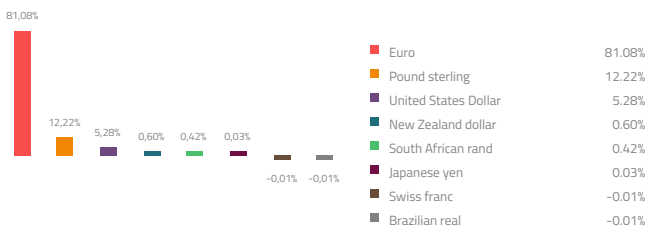
Data to 10/2023



Source Allfunds Bank

Currency Breakdown

Data to 10/2023



Source Allfunds Bank



## CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distributions	Performance*	OCF	Initial Max.	Exit Max.
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "X4" (EUR) INC	LU1260044430	EUR	Income	10,000,000	10,000	-	-	-	0.08%	0.00%	-
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "X2" (EUR) ACC	LU0544632515	EUR	Accumulation	10,000,000	10,000	-	-	-	0.08%	-	-
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "S2" (USDHDG) ACC	LU2465781842	USD	Accumulation	50,000,000	1,000	-	-	-	0.73%	-	-
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "S2" (EUR) ACC	LU2465781768	EUR	Accumulation	50,000,000	1,000	-	-	-	0.77%	-	-
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "I5" (EUR) INC	LU1129992720	EUR	Income	10,000,000	10,000	-	0.00%	0.00%	0.68%	0.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "I2" (USDHDG) ACC	LU1728038651	USD	Accumulation	10,000,000	10,000	-	0.00%	0.00%	0.68%	0.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "I2" (SEKHDG) ACC	LU1079026941	SEK	Accumulation	10,000,000	10,000	0.60%	0.00%	0.00%	0.66%	0.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "I2" (EUR) ACC	LU0438336777	EUR	Accumulation	10,000,000	10,000	-	0.00%	-	0.68%	0.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "E2" (EUR) ACC	LU0438336694	EUR	Accumulation	5,000	1,000	-	0.50%	-	1.77%	3.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "D5" (GBPHDG) INC	LU1117534666	GBP	Income	100,000	1,000	0.60%	0.00%	0.00%	0.87%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "D4" (EUR) INC	LU1090193134	EUR	Income	100,000	1,000	-	-	-	0.86%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "D3" (USDHDG) INC	LU1193909402	USD	Income	100,000	1,000	-	0.00%	0.00%	0.87%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "D2" (USDHDG) ACC	LU1090194454	USD	Accumulation	100,000	1,000	-	-	-	0.87%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "D2" (GBPHDG) ACC	LU1117534401	GBP	Accumulation	100,000	1,000	-	-	-	0.87%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "D2" (EUR) ACC	LU0438336421	EUR	Accumulation	100,000	1,000	-	-	-	0.87%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "D2" (CHFHDG) ACC	LU1090193647	CHF	Accumulation	100,000	1,000	-	-	-	0.87%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A4" (EUR) INC	LU1040967272	EUR	Income	5,000	1,000	-	-	-	1.27%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A4" (CHFHDG) INC	LU1046547201	CHF	Income	5,000	1,000	-	0.00%	0.00%	1.27%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A2" (USDHDG) INC	LU1046548191	USD	Income	5,000	1,000	-	-	-	1.27%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A2" (USDHDG) ACC	LU1046547540	USD	Accumulation	5,000	1,000	-	-	-	1.27%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A2" (JPYHDG) ACC	LU1948809105	JPY	Accumulation	5,000	1,000	-	0.00%	0.00%	1.25%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A2" (GBPHDG) ACC	LU1200840038	GBP	Accumulation	5,000	1,000	-	0.00%	0.00%	1.27%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A2" (EUR) ACC	LU0438336264	EUR	Accumulation	5,000	1,000	-	0.00%	-	1.27%	5.00%	2.00%
BLACKROCK SUSTAINABLE FIXED INCOME STRATEGIES "A" (CHFHDG) ACC	LU0589446532	CHF	Accumulation	5,000	1,000	-	-	-	1.27%	5.00%	2.00%

\* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.



## GLOSSARY

**Sharpe Ratio**

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

**Volatility**

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

**Correlation**

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

**Beta**

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

**Alfa**

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

**Tracking Error (Tracking Error = T.E.)**

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

**Info Ratio**

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

**Max. Drawdown**

Is the measure of the decline from a historical peak (high value) to a valley (low value).

**OGC**

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

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These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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