

## **LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND**

Sustainability-related disclosures required for Article 8 financial products under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”)

### **Preamble**

**LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND** (“the Sub-fund”) is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund (the “Master UCITS”). The Master UCITS is a sub-fund of BlackRock Strategic Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law.

**The below information refers to environmental and social characteristics pursued by the Master UCITS.**

The Master UCITS applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Master UCITS also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Further information on the criteria for BlackRock EMEA Baseline Screens can be found by copying and pasting the following link into your web browser: <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf>

The Master UCITS invests at least 20% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) supporting environmental and social objectives.

The Master UCITS is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

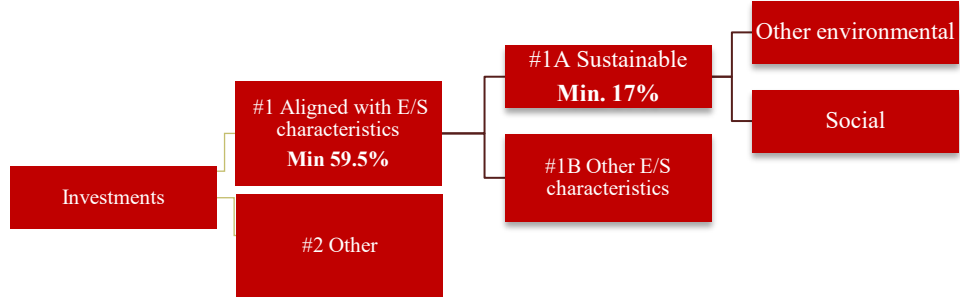
There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS.

## Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure

Section	Regulatory Requirements	Disclosure
<b>Summary</b>  <b>Article 25 – SFDR II</b>	<p>In the website section ‘Summary’ referred to in Article 24, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. The summary section shall have a maximum length of two sides of A4-sized paper when printed.</p>	<p>Please refer to the standardized 2 pager summary <a href="https://www.bgfml.lu/site/en/home/sustainable.html">https://www.bgfml.lu/site/en/home/sustainable.html</a></p>
	<p>The website section ‘Summary’ referred to in Article 24, point (a), shall be provided in at least the following languages:</p> <p>(a) one of the official languages of the home Member State and, where different and where the financial product is made available in more than one Member State, in an additional language customary in the sphere of international finance;</p> <p>(b) where the financial product is made available in a host Member State, one of the official languages of that host Member State.</p>	
<b>No sustainable investment objective</b>  <b>Article 26 – SFDR L2</b>	<p>In the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), financial market participants shall insert the following statement: “This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.”</p>	<p>This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.</p>
	<p>Where the financial product commits to making one or more sustainable investments, financial market participants shall in the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), explain how the sustainable investment does not significantly harm any of the sustainable investment objectives, including all of the following:</p>	

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	<ul style="list-style-type: none"> <li>how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account;</li> </ul>	The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.
	<ul style="list-style-type: none"> <li>whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.</li> </ul>	Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.
<b>Environmental or social characteristics of the financial product</b>  <b>Article 27 – SFDR L2</b>	In the website section 'Environmental or social characteristics of the financial product' referred to in Article 24, point (c), financial market participants shall describe the environmental or social characteristics that the financial products promote.	<p>The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of the Master UCITS.</p> <p>BlackRock will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.</p> <p>The Master UCITS applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Master UCITS also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption. Further information on the criteria for BlackRock EMEA Baseline Screens can be found by copying and pasting the following link into your web browser:  <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-and-africa.pdf</a></p>
<b>Investment strategy</b>	In the website section 'Investment strategy' referred to in Article 24, point (d), financial market participants shall describe all of the following:	

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<b>Article 28 – SFDR L2</b>	<ul style="list-style-type: none"> <li>the investment strategy used to meet the environmental or social characteristics promoted by the financial product;</li> </ul>	<p>The Master UCITS seeks to maximise total return in a manner consistent with the principles of environmental, social and governance “ESG” focused investing. The Master UCITS seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. The Master UCITS seeks to invest in Sustainable Investments, including, but not limited to, “green bonds” (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles), and its total assets will be invested in accordance with the ESG Policy described below.</p> <p>The Master UCITS will apply the BlackRock EMEA Baseline Screens.</p> <p>The Investment Manager will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities including limiting direct investment in securities of issuers involved in the ownership or operation of gambling related activities and production of adult entertainment materials.</p> <p>The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Master UCITS) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer’s financials. The Master UCITS may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of target funds) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide to issuers with exposures that do not meet the ESG criteria.</p> <p>The Investment Manager integrates the proprietary ESG analysis within the investments’ selection process, in accordance with the following binding elements:</p> <ol style="list-style-type: none"> <li>1. Maintain that the Master UCITS holds at least 20% in Sustainable Investments.</li> <li>2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.</li> <li>3. Apply the BlackRock EMEA Baseline Screens</li> </ol>

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	<ul style="list-style-type: none"> <li>the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.</li> </ul>	<p>The Investment Manager assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.</p>
<b>Proportion of investments</b>  <b>Article 29 – SFDR L2</b>	<p>In the website section 'Proportion of investments' referred to in Article 24, point (e), financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.</p>	<p>The Master UCITS will invest at least 70% of its net assets in investments that are aligned to the promoted environmental and social characteristics. A minimum of 20% of the Master UCITS' net assets will be invested in Sustainable Investments, and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics). The Master UCITS may invest up to 30% of its total assets in other investments (#2 Other investments).</p> <p>The Sub-fund will invest at least 85% of its net assets in the Master UCITS. As a consequence, the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics and in Sustainable Investments is 59.5% and 17%, respectively.</p>  <pre> graph LR     Investments --&gt; N1["#1 Aligned with E/S characteristics Min 59.5%"]     Investments --&gt; N2["#2 Other"]     N1 --&gt; N1A["#1A Sustainable Min. 17%"]     N1 --&gt; N1B["#1B Other E/S characteristics"]     N1A --&gt; N1A1["Other environmental"]     N1A --&gt; N1A2["Social"]   </pre> <p><i>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</i></p> <p><i>#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</i></p> <p><i>The category #1 Aligned with E/S characteristics covers:</i></p> <ul style="list-style-type: none"> <li>- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.</li> </ul>



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		<p>- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</p> <p>The Sub-fund may invest up to 15% of its net assets in cash for liquidity purposes and derivatives for hedging purposes. The remaining investments of the Master UCITS (“#2 Other”) may be invested in derivatives, cash and near cash instruments and shares or units of target funds and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.</p> <p>These investments may be used for investment purposes in pursuit of the Fund’s (non ESG) investment objective, for the purposes of liquidity management and/or hedging. No other holdings are considered against minimum environmental or social safeguards.</p>
<b>Monitoring of environmental or social characteristics</b>  <b>Article 30 – SFDR L2</b>	<p>In the website section ‘Monitoring of environmental or social characteristics’ referred to in Article 24, point (f), financial market participants shall describe how the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.</p>	<p>BlackRock has developed a highly automated compliance process to help ensure that the Sub-fund is managed in accordance with its stated investment guidelines and applicable regulatory requirements. This includes monitoring of the environmental or social characteristics of the Sub-fund in accordance with its relevant methodology. The monitoring of certain ESG characteristics may not be able to be automated due to system functionality or data limitations. Such ESG characteristics are subject to periodic review and monitoring, to ensure that the product adheres to the related commitments.</p> <p>Internal controls are in place in respect of investment decision making for the Sub-fund. These include, but are not limited to, pre-trade and post-trade controls to ensure all binding elements are observed at all times and independent oversight by risk management functions as required.</p> <p>The Sub-fund’s Management Company will oversee the information provided by the Investment Manager and ensures that the ESG compliance of the Sub-fund is met.</p>
<b>Methodologies for environmental or social characteristics</b>  <b>Article 31 – SFDR L2</b>	<p>In the website section ‘Methodologies for environmental or social characteristics’ referred to in Article 24, point (g), financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met.</p>	<p>The methodologies for assessing sustainable investments are defined in the above sections “No sustainable investment objective” and “Investment strategy”.</p> <p>In order to attain the promoted environmental and social characteristics, the eligibility of target issuers is assessed based on negative screening, positive screening procedures, and consideration of principal adverse impacts. In particular, the methodologies used are:</p> <ol style="list-style-type: none"> <li>1. The Master UCITS’ holdings in Sustainable Investments, as described above.</li> <li>2. The Master UCITS’ holdings in use-of-proceeds bonds, including “green bonds”, “sustainable bonds” and “social bonds” (each as defined by BlackRock’s corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Master UCITS’ holdings of green, sustainable and social bonds may</li> </ol>

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		<p>cause the Master UCITS to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.</p> <p>3. The Master UCITS' holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities.</p> <p>4. The Master UCITS' consideration of principal adverse impacts (PAIs) on sustainability factors (GHG emissions, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, energy consumption intensity per high impact climate sector, violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> <p>5. The Master UCITS' exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens, as described above.</p> <p>In addition, the following methodologies are used to measure how the social or environmental characteristics promoted by the Fund are met:</p> <p>1. The Fund employs a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities. Further details on this proprietary methodology are available at: <a href="https://www.blackrock.com/us/individual/insights/blackrock-investment-institute/esg-fixed-income">https://www.blackrock.com/us/individual/insights/blackrock-investment-institute/esg-fixed-income</a>.</p> <p>2. The Fund applies the BlackRock EMEA Baseline Screens. Further details on the BlackRock EMEA Baseline Screens methodology are available at: <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a></p>
<b>Data sources and processing</b>	In the website section 'Data sources and processing' referred to in Article 24, point (h), financial market participants shall describe all of the following:	
<b>Article 32 – SFDR L2</b>	<ul style="list-style-type: none"> <li>the data sources used to attain each of the environmental or social characteristics promoted by the financial product;</li> </ul>	<p>The Investment Manager have access to research, data, tools, and analytics to integrate ESG insights into their investment process.</p> <p>ESG datasets are sourced from external third-party data providers. These datasets may include headline ESG scores, carbon emissions data, business involvement metrics or controversies and have been incorporated into tools that are available to Portfolio Managers and employed in investment strategies. Such tools support the full investment process, from research, to portfolio construction and modelling, to reporting.</p>
	<ul style="list-style-type: none"> <li>the measures taken to ensure data quality;</li> </ul>	<p>The Investment Manager applies a comprehensive due diligence process to evaluate provider offerings with highly targeted methodology reviews and coverage assessments based on the sustainable investment strategy (and the environmental and social characteristics or sustainable objective) of the product. The process entails both qualitative and quantitative analysis to assess the suitability of data products in line with regulatory standards as applicable.</p>

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		<p>ESG providers and data are assessed across five core areas outlined below:</p> <ol style="list-style-type: none"> <li>1. Data Collection: this includes but is not limited to assessing the data providers underlying data sources, technology used to capture data, process to identify misinformation and use of machine learning or human data collection approaches. We will also consider planned improvements;</li> <li>2. Data Coverage: the assessment includes but is not limited to the extent to which a data package provides coverage across our investible universe of issuers and asset classes. This will include consideration of the treatment of parent companies and their subsidiaries as well as use of estimated data or reported data;</li> <li>3. Methodology: the assessment includes but is not limited to consideration of the third-party providers methodologies employed, including considering the collection and calculation approaches, alignment to industry or regulatory standards or frameworks, materiality thresholds and their approach to data gaps;</li> <li>4. Data Verification: thr assessment will includes but is not limited to the third-party providers' approaches to verification of data collected and quality assurance processes including their engagement with issuers</li> <li>5. Operations: assessment of a variety of aspects of a data vendors operations, including but not limited to their policies and procedures (including consideration of any conflicts of interest) the size and experience of their data research teams, their training programs, and their use of third-party outsourcers</li> </ol> <p>Additionally, the Investment Manager actively participates in relevant provider consultations regarding proposed changes to methodologies as they pertain to third party data sets or index methodologies and submits considered feedback and recommendations to data provider technical teams.</p>
	<ul style="list-style-type: none"> <li>▪ how data are processed;</li> </ul>	<p>The internal processes are focused on delivering high-quality standardized and consistent data to be used by investment professionals and for transparency and reporting purposes. Data, including ESG data, received through existing interfaces, and then processed through a series of quality control and completeness checks which seeks to ensure that data is of a high-quality before being made available for use downstream within systems and applications. Integrated technology enables to compile data about issuers and investments across a variety of environmental, social and governance metrics and a variety of data providers and make those available to investment teams and other support and control functions such as risk management.</p>
	<ul style="list-style-type: none"> <li>▪ the proportion of data that are estimated.</li> </ul>	<p>The Investment Manager strives to capture as much reported data from companies via third-party data providers as practicable, however, industry standards around disclosure frameworks are still evolving, particularly with respect to forward looking indicators. As a result, in certain cases we rely on estimated or proxy measures from data providers to cover our broad investible universe of issuers. Due to current challenges in the data landscape, while The Investment Manager relies on material amount of estimated data across our investible universe, the levels of which may vary from data set to data set, we seek to ensure that use of estimates is in line with regulatory guidance and that we have necessary documentation and transparency from data providers on their methodologies. The Investment Manager recognizes the importance in improving its data quality and data coverage and continues to evolve the data sets available to its investment professionals and other teams. Where</p>



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		required by local country-level regulations, funds may state explicit data coverage levels.
<b>Limitations to methodologies and data</b>  <b>Article 33 – SFDR L2</b>	In the website section ‘Limitations to methodologies and data’ referred to in Article 24, point (i), financial market participants shall describe all of the following:	
	<ul style="list-style-type: none"> <li>any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h);</li> </ul>	<p>ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. The Investment Manager continues to work with a broad range of market participants to improve data quality. Whilst each ESG metric may come with its own individual limitations, data limitations may broadly be considered to include, but not be limited to:</p> <ul style="list-style-type: none"> <li>Lack of availability of certain ESG metrics due to differing reporting and disclosure standards impacting issuers, geographies or sectors</li> <li>Nascent statutory corporate reporting standards regarding sustainability leading to differences in the extent to which companies themselves can report against regulatory criteria and therefore some metric coverage levels may be low</li> <li>Inconsistent use and levels of reported vs estimated ESG data across different data providers, taken at varied time periods which makes comparability a challenge.</li> <li>Estimated data by its nature may vary from realized figures due to the assumptions or hypothesis employed by data providers.</li> <li>Differing views or assessments of issuers due to differing provider methodologies or use of subjective criteria</li> <li>Most corporate ESG reporting and disclosure takes place on an annual basis and takes significant time to produce meaning that this data is produced on a lag relative to financial data. There may also inconsistent data refresh frequencies across different data providers incorporating such data into their data sets.</li> <li>Coverage and applicability of data across asset classes and indicators may vary</li> <li>Forward looking data, such as climate related targets may vary significantly from historic and current point in time metrics.</li> </ul>
	<ul style="list-style-type: none"> <li>how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.</li> </ul>	Based on the details above, there is no material effect on the attainment of the environmental or social characteristics promoted by the Sub-fund.
<b>Due Diligence</b>  <b>Article 34 – SFDR L2</b>	In the website section ‘Due diligence’ referred to in Article 24, point (j), financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.	In order to qualify for initial investment, the investments must comply with the binding elements applied by the Sub-fund. This compliance has to be ensured by the Investment Manager through pre-trade compliance mechanism in place.
<b>Engagement policies</b>  <b>Article 35 – SFDR L2</b>	In the website section ‘Engagement policies’ referred to in Article 24, point (k), financial market participants shall describe the engagement policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.	This section is not applicable, as the Sub-fund is not deploying an ESG engagement strategy for the attainment of the promoted environmental or social characteristics.

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<p><b>Designated reference benchmark – Optional</b></p> <p><b>Article 36 – SFDR L2</b></p>	<p>In the website section ‘Designated reference benchmark’ referred to in Article 24, point (l), financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated.</p>	<p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.</p>