



BlackRock Fund Managers Limited

TCFD Product level Disclosures

For the year ended 31 December 2025

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Section 1 – Introduction and context

Introduction and context

This report is published by BlackRock Fund Managers Limited (“BFM”, or the “Entity”) in compliance with recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and with the specific sustainability disclosure rules of the UK Financial Conduct Authority (“FCA”).

This document is designed to give you information about the overall climate impact and risks of the assets held by the products managed by BFM (the “Funds”). The report is divided into two main sections: the first section offers an overview of the metrics and targets used to measure the collective carbon impact of the Funds. The second section presents quantitative data on how the Funds investments affect the environment and provides insights into the potential risks and benefits of climate change for each Fund under BFM’s management.

Basis of preparation

Every year, by the 30th of June, we will publish TCFD product level reports for our Funds. The Funds’ TCFD product level report adopts a 12-month reporting period that ends on 31 December of the year prior to the date of publication. We select the last working day of the calendar year during this reporting period as our reference date; for the report dated 30 June 2026, this reference date is 31 December 2025. Comparative information is presented for the previous 12 - month reporting periods ended 31 December 2024 and 31 December 2023. All metrics presented in this report are calculated as at that reference date. Funds which are in the process of winding up or termination are not in-scope for TCFD product level reporting and therefore have not been included within this report.

We also display a calculation date for each of our Funds. This calculation date is relevant, as the closer the calculation date is to the 30 June publication date, the more data coverage we will potentially have available. For this report, our calculation date is 13 March 2026. The availability of data for each Fund is illustrated in the “data coverage” metric shown in the Fund emissions metrics tables.

The approach to the consideration of climate related risks and opportunities for each Fund is consistent with BFM’s entity level approach across Governance, Strategy and Risk Management. Please refer to the **BFM Entity Level TCFD Report¹** for information in this regard. If how we manage a particular product's governance, strategy, or risk is significantly different from the approach BFM takes at the Entity level, we will explain the differences in that Fund's product report in Section 2 below.

The methodologies we have used for the current report, together with the known limitations of those methodologies, can be found in the 'Metrics and targets' and 'Challenges and data availability' sections of this Report.

Metrics and targets

The below information is a guide to help understand the metrics and terms used in this Report. The greenhouse gas (“GHG”) emissions disclosed for each Fund in this Report represent the Fund’s proportionate exposure to the operational (Scope 1, Scope 2 and, where available, Scope 3) emissions of its underlying investments as described further below in this ‘Metrics and targets’ section.

¹ <https://www.blackrock.com/uk/literature/public-disclosure/blackrock-fund-managers-limited-tcfd-entity-report-2025.pdf>

Although the Scope 1, Scope 2 and Scope 3 emissions of each Fund's underlying investments are disclosed separately in this Report, under the GHG Protocol² all these emissions together reflect the Fund's Scope 3, Category 15 (Investments) emissions.

Scope 1 GHG emissions

Scope 1 GHG emissions are greenhouse gas emissions owned and directly controlled by the companies that the Fund invests in. These are referred to as a Fund's "investee companies". Examples of Scope 1 GHG emissions are emissions through company vehicles, company office space and equipment and the energy used in the production of goods and services.

Scope 1 GHG emissions are usually only calculated for the Fund's investee companies, which it holds either via bonds (debt) or equities (shares). Scope 1 GHG emissions generally exclude a Fund's holdings in government (sovereign) bonds, property or cash. Our Scope 1 GHG emissions calculations also exclude investee companies for which we cannot obtain sufficient emissions data, as further explained in the 'Challenges and data availability' section below.

We obtain investee companies' Scope 1 GHG emissions data from MSCI, either recently reported (if available) or estimated. We use this emissions data to calculate the Scope 1 GHG emissions attributable to the Fund's holding in the investee company by calculating the investee company's Scope 1 emissions total against the percentage share the Fund holds in that investee company. This calculation uses a "percentage ownership" approach, meaning that if a Fund holds 5% of the total enterprise value (including equity, debt and/or cash), it also holds 5% of the related greenhouse gas or carbon emissions.

We measure the Fund's total Scope 1 emissions by adding together all the investee companies' Scope 1 GHG emissions attributable to the Fund, calculated as explained above. The Scope 1 GHG emissions reported are shown annually, meaning they represent the emissions attributable to a Fund during the 1 January to 31 December reporting period.

Scope 2 GHG Emissions

Scope 2 GHG emissions are greenhouse gas emissions that the Fund's investee companies make indirectly via consumption of purchased heat, steam or electricity, all of which are produced on the investee company's behalf but owned by a different party.

As for Scope 1 GHG emissions, Scope 2 GHG emissions are usually only calculated for the Fund's investee companies, which it holds either via bonds or equities. Scope 2 GHG emissions generally exclude a Fund's holdings in government (sovereign) bonds, property or cash. Our Scope 2 GHG emissions calculations also exclude investee companies for which we cannot obtain sufficient emissions data, as further explained in the 'Challenges and data availability' section below.

We obtain investee companies' Scope 2 GHG emissions data from MSCI, either recently reported (if available) or estimated. We use this emissions data to calculate the Scope 2 GHG emissions attributable to the Fund's holding in the investee company by calculating the investee company's Scope 2 GHG emissions total against the percentage share the Fund holds in that investee company. This calculation uses a "percentage ownership" approach, meaning that if a Fund holds 5% of the total enterprise value (including equity, debt and/or cash), it also holds 5% of the related greenhouse gas or carbon emissions.

² <https://ghgprotocol.org/>

We measure the Fund's total Scope 2 GHG emissions by adding together all the investee companies' Scope 2 emissions attributable to the Fund, calculated as explained above. The Scope 2 GHG emissions reported are shown annually, meaning they represent the emissions attributable to a Fund during the 1 January to 31 December reporting period.

Total carbon emissions

The total carbon emissions metric measures the total (absolute) greenhouse gas emissions of the Fund, in tonnes of carbon dioxide equivalent ("CO₂e"). CO₂e is a common measure used to make it easier to compare different gases. Total carbon emissions includes Scope 1 and Scope 2 GHG emissions and excludes Scope 3 GHG emissions.

As for Scope 1 and Scope 2 GHG emissions, total carbon emissions are usually only calculated for the Fund's investee companies, which it holds either via bonds or equities. Total carbon emissions generally exclude a Fund's holdings in government (sovereign) bonds, property or cash. Total carbon emissions calculations also exclude investee companies for which we cannot obtain sufficient emissions data, as further explained in the 'Challenges and data availability' section below.

We calculate total carbon emissions per investee company by adding the investee company's total Scope 1 and Scope 2 GHG emissions, calculated as set out under the Scope 1 and Scope 2 GHG emissions sections. This calculation uses a "percentage ownership" approach, meaning that if a Fund holds 5% of the total enterprise value (including equity, debt and/or cash), it also holds 5% of the related greenhouse gas or carbon emissions.

We measure the Fund's total carbon emissions by adding together all the investee companies' total Scope 1 and Scope 2 GHG carbon emissions attributable to the Fund, calculated as explained above. The total carbon emissions reported here are shown annually, meaning they represent the emissions attributable to a Fund during the 1 January to 31 December reporting period.

Total carbon footprint

Carbon footprint measures the total carbon emissions for a Fund, normalised by the market value of relevant securities held by the Fund.

Our carbon footprint calculation includes investee company equities and bonds, held by a Fund. It generally excludes asset classes such as sovereigns, property and cash, or those investee company holdings for which we cannot obtain sufficient emissions data, as further explained in the 'Challenges and data availability' section below. These asset classes are excluded from both the carbon emissions data and the portfolio market value data used to normalise.

We calculate a Fund's carbon footprint associated with an individual holding in an investee company by taking the 'total carbon emissions' figure and calculating a weighted average against the Portfolio Value (being the overall market value of all investee company equities and bonds that the Fund holds). The market value used for any derivatives held refers to the gross exposure, i.e. includes the absolute notional values. This is a way to measure emissions relative to market size (also known as "normalising" by the Portfolio Value of the Fund). By normalising the total carbon emissions of the Fund by its Portfolio Value, carbon footprint can be used to compare Funds to one another or to a benchmark.

Carbon footprint also acts as an emissions intensity metric, which is the volume of emissions (metric tonnes of carbon dioxide, CO₂e) per \$1million invested. By looking at an intensity value we can adjust for the size of a Fund to compare the funded emissions for different Fund sizes.

We measure the Fund's total carbon footprint by taking the weighted average of the carbon footprint calculations for the Fund's individual holdings (to the extent that we measure them, as described above). The total carbon footprint data reported is shown annually per Fund; meaning it represents the emissions attributable to a Fund during the 1 January to 31 December reporting period.

Total weighted average carbon intensity ("WACI")

Weighted average carbon intensity ("WACI") is a standard measurement to understand emissions normalised by the revenues of an investee company. This metric shows the amount of carbon produced relative to the revenues generated by investee companies held within the Fund.

The WACI metric includes investee company equities and bonds, held by a Fund. It excludes asset classes such as sovereigns, property and cash, or those investee company holdings for which we cannot obtain sufficient emissions data, as further explained in the 'Challenges and data availability' section below.

We calculate WACI per investee company by measuring a tonne of CO₂e emissions per \$1million of the investee company's revenue (income generated from company as sourced in annual financial statements). The overall total is a weighted average of all companies included within a Fund. WACI gives an emissions intensity metric based on the amount of carbon produced for each \$1million of revenue generated by the companies invested in.

We measure the Fund's total WACI by taking the weighted average of the carbon intensity (sales) calculations for the Fund's individual holdings (to the extent that we measure them, as described above). The WACI data reported is shown annually per Fund; meaning it represents the emissions attributable to a Fund during the 1 January to 31 December reporting period.

Scope 3 GHG emissions

Scope 3 GHG emissions are indirect greenhouse gas emissions (other than Scope 2 GHG emissions) that are not produced by the investee company itself and are not the result of activities from assets owned or controlled by them, but by those that it is indirectly responsible for up and down its value chain. Examples of this include purchased goods and services, business travel, employee commuting, waste disposal and use of sold products.

As for Scope 1 and Scope 2 GHG emissions, Scope 3 GHG emissions are usually only calculated for the Fund's investee companies, which it holds either via bonds or equities. Scope 3 emissions generally exclude a Fund's holdings in government (sovereign) bonds, property or cash. Our Scope 3 emissions calculations also exclude investee companies for which we cannot obtain sufficient emissions data, as further explained in the 'Challenges and data availability' section below.

We obtain investee companies' Scope 3 GHG emissions data from MSCI, either recently reported (if available) or estimated. We use this emissions data to calculate the Scope 3 GHG emissions attributable to the Fund's holding in the investee company by calculating the investee company's Scope 3 GHG emissions total against the percentage share the Fund holds in that investee company.

This calculation uses a “percentage ownership” approach, meaning that if a Fund holds 5% of the total enterprise value (including equity, debt and/or cash), it also holds 5% of the investee company’s related greenhouse gas or carbon emissions.

We measure the Fund’s total Scope 3 GHG emissions by adding together all the investee companies’ Scope 3 GHG emissions attributable to the Fund, calculated as explained above. The Scope 3 GHG emissions reported are shown annually, meaning they represent the emissions attributable to a Fund during the 1 January to 31 December reporting period.

GHG intensity for sovereign (government) bonds

A sovereign or government bond is a form of debt issued by a government to support public spending. For example, UK Sovereigns are also known as Gilts. For those Funds that invest in sovereign debt assets and follow a fixed income investment strategy, BFM reports greenhouse gas (GHG) intensity, where data is available from our data source, MSCI. We measure the Fund’s total GHG intensity by calculating the weighted average of all sovereign issuers held by the Fund.

This metric represents the GHG intensity of an economy by measuring the weighted average of sovereign issuers’ carbon emissions generated by all economic activities performed domestically, per unit of GDP (\$million). GHG intensity only applies to sovereigns.

The higher the value, the more carbon intensive the economy is. Six greenhouse gases, considered under Kyoto Protocol, are considered for this data point. These gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride. GDP is in nominal terms. (Sources: EDGAR, WDI). The unit used is aligned with the one for corporates intensity data (Scope 1+2 intensity (tonnes/\$million sales)).

GHG emissions per capita for sovereign (government) bonds

For those Funds that invest in sovereign debt assets and follow a fixed income investment strategy, BFM reports the GHG emissions per capita, where data is available.

This metric measures tonnes of CO₂e per capita in an economy. GHG emissions per capita only measures sovereigns. Six greenhouse gases, considered under Kyoto Protocol, are considered for this data point. These gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride. Portfolio aggregation is the weighted average of all holdings GHG emissions per capita (tonnes of CO₂e or tCO₂e).

Data coverage

Data coverage refers to the proportion of a fund’s portfolio value for which GHG emissions data is available, either as reported or estimated. MSCI classifies emissions data as follows:

- **Reported (%):** Emissions data officially disclosed by the investee company.
- **Estimated (%):** Emissions data derived by MSCI using proprietary estimation methodologies when official disclosures are unavailable.
- **Not Reported (%):** No emissions data available; represented as null values for GHG emissions.

Estimated values indicate that MSCI has applied its proprietary models to approximate emissions figures, rather than relying on company-reported data. The Total Data Coverage is calculated as the sum of the “Reported” and “Estimated” percentages, representing the share of investments for which emissions data is available and usable for carbon footprint calculations.

It is important to note that funds with low data coverage may not fully reflect their carbon characteristics, due to limitations in emissions data availability across certain asset classes, sectors, or securities. As the sustainability data landscape evolves, coverage is expected to improve over time.

Climate Adjusted Value

This metric is calculated by assessing the impact of different climate scenarios on a company's financial position. The adjusted value is calculated separately for physical and transition risks as part of the scenario model that we use across our Funds. These metrics (including PCAV and TCAV as detailed below) are sourced from Aladdin Climate™. BlackRock launched Aladdin Climate™ to meet the demand from financial institutions and investors to understand climate risks and opportunities in their portfolios. Aladdin Climate illustrates i) the financial impact of transition and physical risk on portfolios under a variety of forward-looking emission scenarios from the Network for Greening the Financial System ('NGFS') and the Intergovernmental Panel on Climate Change and ii) a portfolio's alignment to various decarbonization pathways.

Physical Climate Adjusted Value ("PCAV")

PCAV is the potential portfolio scenario valuation outcome from various physical climate scenarios relative to a base scenario, which assumes no further climate change. The scenarios used and further definition of physical climate risk is provided below in the "Scenario Analysis" section below.

Transition Climate Adjusted Value ("TCAV")

TCAV is the potential portfolio scenario valuation outcome from various transition climate scenarios relative to a base scenario, which assumes current policies. The scenarios used and further definition of transition climate risk is provided below in the "Scenario Analysis" section below.

Scenario analysis coverage

Refers to % market value of the Fund covered under either Aladdin Climate TCAV or PCAV.

Results and discussion

The product level disclosures included in the Fund reports below provide preliminary estimates of absolute emissions for the Funds' AUM in corporate securities (where data was available). These estimates are based on the portion of the Funds' AUM for which emissions data and methodologies are available to calculate the emissions attributable to the Funds' AUM.

Assets that are measured for climate reporting

Assets can only be measured for climate reporting where relevant and sufficient climate data is available to do so. According to data availability, the asset classes measured are: listed equities, corporate bonds, associated derivatives and real estate assets. The asset values measured reflects the net exposure of each corporate issuer including exposure obtained through derivatives and short positions. The asset classes not included are non-corporate bonds, commodities, alternatives and derivatives not linked to corporate issuers, which is explained below.

- Derivatives not linked to a corporate issuer have been excluded due to the fact they do not have associated emissions and are therefore not relevant for TCFD reporting. Derivatives linked to a corporate issuer have been included in the metrics reported.
- Non-corporate bonds and commodities do not have associated issuing entities that report emissions.

Challenges and data availability

We are required to publish reports for the Funds by 30 June each year, using a reference date of the previous 31 December or the last working day of the calendar year. A key challenge posed by this publication deadline relates to estimating absolute emissions as some companies typically report their emissions towards the end of the year.

Additionally, there can be a delay before companies' information is added to the MSCI database. Therefore, the value of the Fund's holdings at the end of the year may not match the latest emissions data available. However, our reporting uses the most up to date emissions and company value data available from MSCI on our calculation date. The TCFD quantitative metric data has been sourced from MSCI which uses USD as the reporting currency for such metrics.

For Funds following only a fixed income investment strategy and investing primarily in sovereign debt assets, the only relevant emissions metrics are GHG intensity and the GHG emissions per capita metric. Other metrics such as GHG emissions, total carbon footprint and total WACI are not calculated for sovereign debt assets, therefore they are not applicable for such Funds.

Limitations relating to data quality, lagged data, backward looking metrics and sensitivity to market value are all elaborated upon in the 'Metrics and targets' section of the **BlackRock, Inc 2025 TCFD Report**³, which should be referred to for a comprehensive assessment of identified data-related limitations.

Scenario analysis

Scenario analysis is used to inform assessments of the resilience of a Fund's business or strategy to disruptions and/or the Fund's ability to adapt to changes or uncertainties that might affect its performance. In the case of climate change, scenario analysis allows a Fund to develop insight into how the physical and transition risks and opportunities arising from climate change might impact its business over time.

We have conducted a climate related scenario analysis exercise for the Funds to understand the potential implications of climate related transition and physical risk under a variety of emission scenarios to the Fund's business strategy over the short, medium and long term. This scenario analysis has been performed using three scenarios developed by the NGFS: Orderly – Net Zero 2050, Disorderly – Delayed Transition and Hot House World – Current Policies. We have provided more details about each of these scenarios in the table below.

Further information on our firm-wide approach to scenario analysis, impact assessment and scenario conclusions, together with the limitations inherent in the scenario analysis exercise, is available in the 'Metrics and targets' section of the **BlackRock, Inc 2025 TCFD Report**.

The data and/or narrative included in each Fund's report shows the exposure of the Fund's portfolio to climate risk under the three NGFS scenarios.

³ <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2025-blkinc.pdf>

Transition risk is defined as the risk to the value of an asset resulting from the transition to a lower carbon economy (i.e., the risk due to the potential changes to the economy from such a transition). Physical risk is defined as the risk to the value of an asset resulting from change to the physical environment from climate change.

We additionally conduct quantitative scenario analysis for Funds with concentrated or high exposure to carbon intensive sectors. In identifying carbon intensive sectors, we rely on the industry standard Statistical Classification of Economic Activities in the European Community (commonly referred to as NACE) definition of High Impact Sectors, which comprises the following:

- agriculture, forestry and fishing;
- mining and quarrying;
- manufacturing;
- electricity, gas, steam and air conditioning supply;
- water supply, sewage, waste management and remediation activities;
- construction;
- wholesale and retail trade and repair of motor vehicles;
- transportation and storage; and
- real estate activities.

Whilst the regulations do not define “concentrated” or “high” exposures in this context, the accepted industry standard is to conduct quantitative scenario analysis on funds with greater than 80% exposure to these sectors. This has resulted in quantitative analysis being conducted on five Funds for the Reporting period.

Any quantitative results included are expressed as stress test results, that is the expected change in valuation of the portfolio under specific assumptions, using BlackRock’s underlying proprietary climate risk models, which follow industry guidance and are not a reflection of BlackRock’s views.

For the scenario analysis metrics, we have provided a comparison for each fund with a performance benchmark (if applicable). This allows for a more in-depth understanding of the metrics and their significance in a relative context. For index tracking funds, a fund is considered to be performing consistently with its benchmark if its return is within 20 basis points of the applicable benchmark. For any deviations exceeding this threshold, additional commentary is provided in the fund’s product report.

Following the industry's common practice in climate regulatory reporting, we define the “hot house world” scenario to be the most realistic expected base case which assumes only current policies are implemented and that there is therefore no associated transition risk. While in practice, climate risk being priced in by markets varies by sector and region, this approach allows for a better understanding of stressed outcomes in “orderly” and “disorderly” transition scenarios, as compared to the “hot house world” base case scenario. The modelled response takes into account the behaviour and structure of issuers as currently configured without any changes to their activities (barring limited cases where some near-term forward looking activity data is available). In addition to this, similar to any model, assumptions and the quality of data inputs may pose limitations to the accuracy and precision of the scenario outcomes.

Climate-related risk includes two broad categories: Climate Transition Risk, the risk related to the transition to a lower carbon economy and Climate Physical Risk, the risk associated with the physical impacts due to climate change. These are both described more below.

Transition and Physical Risk Summaries

Transition Risk Summary	Transition Risk identifies the risks and opportunities that arise from exposure to society's transition to a lower carbon economy. A simplistic example of transition opportunities arising from policy impacts is the phase out of vehicles using petrol or diesel engines and the adoption of electric or hybrid vehicles. Similarly, transition risk could arise from policy actions such as the introduction of higher carbon taxes or a changing energy mix leading to a decline in global oil/gas demand in favour of electrification. However, the speed and shape of the transition is uncertain and uneven. Investors will need to identify and manage risks and opportunities resulting from the transition across their portfolios, with an awareness for differentiations across market channels, sectors and regions.
Physical Risk Summary	Physical climate risk can manifest in both acute and chronic ways. Acute risks are event driven, such as increasing extreme weather, increased wildfires, or more widespread drought. Chronic risks are longer term and generally less obvious, covering impacts including more volatile and higher average temperatures, rising sea levels, shifts in biodiversity, wind and cloud patterns and soil quality. Physical climate risk, among other risks, has impacts on both short and long term investing, with both direct (e.g., damage to property or consumer locations) and indirect (e.g. supply chain disruption) impacts. BlackRock has partnered with climate scientists and research groups to quantify better the financial implications of Physical Risk, combining local climate and econometric data with our financial models to understand the effects of a changing climate.

Scenario Risks and Drivers

Orderly Scenario	The NGFS Net Zero 2050 scenario is referred to more commonly as the "orderly scenario" that reflects global warming being limited to a temperature rise of 1.5°C through gradually more stringent climate policies and innovation, with CO2 emissions reaching "net zero" in c. 2050.
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Risk factors in this model are focused on transition risk factors that arise as the economy moves from a reliance on carbon-based energy towards a lower carbon economy through policy, legal, technology and market changes. There are some physical risks involved in the orderly scenario.

The main features of this scenario are high carbon prices and taxes, higher end user energy prices and a changing energy mix (out to 2050). Those companies which rely heavily on energy, utility, transportation and basic materials are most severely affected. The financial model also incorporates changing consumer behaviour, which impacts demand for goods and services. The impact of the Orderly Transition on the portfolios has been considered over a single timespan over the lifetime of the scenario modelled.

The model considers the impact of transition risk factors to 2050, covering the portfolio's short, medium and long term time horizons.

Scenario Risks and Drivers

Disorderly Scenario The NGFS disorderly scenario explores higher transition risk due to policies being delayed or different across countries and sectors and assumes that strong policies are then needed from 2030 onwards to limit warming to below 2°C.

In terms of estimated climate adjusted values, the Delayed Transition scenario is not necessarily a worse outcome than the Orderly scenario based on NGFS specification, but rather reflects a different pathway to a Net Zero economy. In this scenario, Transition Risk comes 10 years later (e.g. carbon prices flat until then).

Hot house Scenario A “hot house world” scenario developed by NGFS assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like high sea level rise.

Risk factors in this model are focused on physical risk factors. All sectors of the economy are impacted by higher average temperatures. Most impacted however are agriculture, mining, and transport, as well as those which rely heavily on physical labour or physical capital. Although some geographies see a material increase in physical risk before 2030, over the longer term, more countries face significant damage to their economies from higher temperatures and extreme weather events. The most important driver of financial impact is the expected change in each country’s gross domestic product.

The impact of the hot house world scenario has been considered over a single timespan over the lifetime of the scenario modelled. The model considered the impact of physical risk factors to 2050, covering the portfolio's short, medium and long term time horizons.

Section 2 – Product level reports

BlackRock Authorised Contractual Scheme I

BlackRock Authorised Contractual Scheme I

ACS 30:70 Global Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	37,022	50,684	70,267
Scope 2 GHG emissions	tCO ₂ e	9,564	11,604	15,848
Total Scope 1 & 2 GHG emissions	tCO ₂ e	46,587	62,288	86,116
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	46	48	61
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	104	108	121
Data coverage - Reported	% Fund's portfolio	92.90%	90.64%	90.33%
Data coverage - Estimated	% Fund's portfolio	5.71%	8.60%	8.94%
Total data coverage	% Fund's portfolio	98.61%	99.24%	99.27%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	397,647	496,853	634,640
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.66%	99.25%	99.19%
Portfolio Value	\$	1,026,203,170	1,297,844,064	1,423,024,408

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.12% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to 30% FTSE All Share Index/ 60% FTSE Custom Developed Index/ 10% MSCI Emerging Markets Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.04 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS 50:50 Global Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	161,159	166,393	268,970
Scope 2 GHG emissions	tCO ₂ e	42,699	41,063	64,705
Total Scope 1 & 2 GHG emissions	tCO ₂ e	203,858	207,456	333,675
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	52	53	66
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	89	87	98
Data coverage - Reported	% Fund's portfolio	95.15%	93.07%	93.23%
Data coverage - Estimated	% Fund's portfolio	2.78%	5.95%	5.67%
Total data coverage	% Fund's portfolio	97.93%	99.02%	98.90%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,027,385	2,004,765	2,914,257
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.98%	99.05%	98.94%
Portfolio Value	\$	3,972,486,745	3,924,203,538	5,109,067,847

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.81% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to 50% FTSE Custom Composite UK All Share Index/ 16.7% FTSE USA Index/ 16.7% FTSE Developed Europe ex UK Index/ 8.3% FTSE Japan Index/ 8.3% FTSE Developed Asia Pacific ex Japan Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.03 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS 60:40 Global Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	16,208	33,325	59,925
Scope 2 GHG emissions	tCO ₂ e	4,333	8,178	14,079
Total Scope 1 & 2 GHG emissions	tCO ₂ e	20,541	41,502	74,004
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	52	54	67
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87	85	96
Data coverage - Reported	% Fund's portfolio	95.19%	93.87%	93.95%
Data coverage - Estimated	% Fund's portfolio	2.40%	4.97%	4.87%
Total data coverage	% Fund's portfolio	97.59%	98.84%	98.82%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	214,622	419,217	675,853
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.63%	98.88%	98.85%
Portfolio Value	\$	400,021,586	774,770,117	1,119,386,605

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.27% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to 60% FTSE Custom Composite UK All Share Index/ 13.3% FTSE USA Index/ 13.3% FTSE Developed Europe ex UK Index/ 6.7% FTSE Japan Index/ 6.7% FTSE Developed Asia Pacific ex Japan Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.09 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Asia Pacific ex-Japan ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	43,307	27,263	N/A
Scope 2 GHG emissions	tCO ₂ e	26,383	12,661	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	69,689	39,925	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	52	55	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	99	114	N/A
Data coverage - Reported	% Fund's portfolio	95.24%	94.80%	N/A
Data coverage - Estimated	% Fund's portfolio	4.27%	4.84%	N/A
Total data coverage	% Fund's portfolio	99.51%	99.64%	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	737,973	273,476	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.51%	99.59%	N/A
Portfolio Value	\$	1,342,521,086	712,488,626	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.81% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Developed Asia Pacific ex Japan Index (the Fund's "benchmark"), the Fund performs better than the benchmark, as evidenced by a 0.32 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Climate Transition Screened and Optimised

World Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	81,617	330,466	214,938
Scope 2 GHG emissions	tCO ₂ e	19,165	88,099	71,057
Total Scope 1 & 2 GHG emissions	tCO ₂ e	100,782	418,565	285,995
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	26	25	26
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	57	58	61
Data coverage - Reported	% Fund's portfolio	96.18%	93.00%	93.63%
Data coverage - Estimated	% Fund's portfolio	3.81%	6.96%	6.28%
Total data coverage	% Fund's portfolio	99.99%	99.96%	99.91%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,000,253	4,621,619	3,251,211
Data coverage – Scope 3 Estimated	% Fund's portfolio	100.00%	99.96%	99.68%
Portfolio Value	\$	3,852,989,405	16,824,163,120	13,939,909,748

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.58% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to MSCI World Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS Continental European Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	62,810	47,834	62,043
Scope 2 GHG emissions	tCO ₂ e	12,430	10,297	12,888
Total Scope 1 & 2 GHG emissions	tCO ₂ e	75,240	58,131	74,931
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	49	50	63
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85	79	82
Data coverage - Reported	% Fund's portfolio	99.42%	91.76%	90.00%
Data coverage - Estimated	% Fund's portfolio	0.42%	8.13%	9.87%
Total data coverage	% Fund's portfolio	99.84%	99.89%	99.87%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	508,094	387,616	418,234
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.84%	99.90%	99.54%
Portfolio Value	\$	1,530,501,604	1,160,672,324	1,185,366,636

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.60% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Custom Developed Europe ex UK ESG Screened Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.14 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Europe ex UK ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	179,393	124,360	49,058
Scope 2 GHG emissions	tCO ₂ e	35,447	25,917	11,532
Total Scope 1 & 2 GHG emissions	tCO ₂ e	214,840	150,277	60,590
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	30	32	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	51	42	43
Data coverage - Reported	% Fund's portfolio	99.91%	94.24%	90.77%
Data coverage - Estimated	% Fund's portfolio	0.04%	5.73%	9.18%
Total data coverage	% Fund's portfolio	99.95%	99.97%	99.95%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,169,078	1,506,614	608,057
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.95%	99.97%	99.72%
Portfolio Value	\$	7,052,154,775	4,760,503,324	1,634,341,837

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.26% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Developed Europe ex UK Index (the Fund's "benchmark"), the Fund performs better than the benchmark, as evidenced by a 2.04 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Japan Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	18,255	133,863	170,779
Scope 2 GHG emissions	tCO ₂ e	7,818	61,946	78,250
Total Scope 1 & 2 GHG emissions	tCO ₂ e	26,073	195,809	249,029
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	54	52	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	64	63	77
Data coverage - Reported	% Fund's portfolio	88.68%	84.25%	90.17%
Data coverage - Estimated	% Fund's portfolio	10.86%	15.74%	9.78%
Total data coverage	% Fund's portfolio	99.54%	99.99%	99.95%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	277,833	2,286,857	2,373,189
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.65%	99.99%	99.95%
Portfolio Value	\$	483,931,515	3,761,347,800	3,806,825,130

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.25% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Custom Japan ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.02 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Japan ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	44,784	30,597	8,956
Scope 2 GHG emissions	tCO ₂ e	42,128	29,476	10,125
Total Scope 1 & 2 GHG emissions	tCO ₂ e	86,912	60,073	19,082
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	27	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	36	40	45
Data coverage - Reported	% Fund's portfolio	93.88%	87.62%	93.74%
Data coverage - Estimated	% Fund's portfolio	5.96%	12.33%	6.20%
Total data coverage	% Fund's portfolio	99.84%	99.95%	99.94%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,045,321	1,365,454	434,639
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.97%	99.94%	99.94%
Portfolio Value	\$	3,618,985,070	2,305,007,103	658,571,002

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.02% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Japan Index (the Fund's "benchmark"), the Fund performs better than the benchmark, as evidenced by a 1.27 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS North America ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	222,597	140,423	50,209
Scope 2 GHG emissions	tCO ₂ e	105,772	72,525	20,274
Total Scope 1 & 2 GHG emissions	tCO ₂ e	328,368	212,948	70,483
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	12	12	15
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	58	46	53
Data coverage - Reported	% Fund's portfolio	96.52%	91.32%	91.07%
Data coverage - Estimated	% Fund's portfolio	3.35%	8.55%	8.59%
Total data coverage	% Fund's portfolio	99.88%	99.87%	99.66%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	3,763,673	2,882,462	1,146,305
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.90%	99.87%	99.66%
Portfolio Value	\$	27,352,447,704	18,124,777,626	4,856,684,122

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.73% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to FTSE North America Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.03 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS UK Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	248,275	537,642	591,070
Scope 2 GHG emissions	tCO ₂ e	55,532	111,141	111,751
Total Scope 1 & 2 GHG emissions	tCO ₂ e	303,807	648,783	702,820
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	56	57	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87	83	88
Data coverage - Reported	% Fund's portfolio	94.94%	96.58%	96.55%
Data coverage - Estimated	% Fund's portfolio	0.79%	1.32%	1.63%
Total data coverage	% Fund's portfolio	95.73%	97.90%	98.18%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	3,241,289	6,770,370	6,977,645
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.77%	97.96%	98.12%
Portfolio Value	\$	5,669,049,702	11,564,092,701	11,035,568,854

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 10.19% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Custom All-Share ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a - 0.02 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS UK ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	108,130	86,464	14,226
Scope 2 GHG emissions	tCO ₂ e	34,470	23,098	3,243
Total Scope 1 & 2 GHG emissions	tCO ₂ e	142,599	109,562	17,469
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	36	39	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	62	62	61
Data coverage - Reported	% Fund's portfolio	98.99%	98.97%	97.90%
Data coverage - Estimated	% Fund's portfolio	0.56%	0.56%	1.24%
Total data coverage	% Fund's portfolio	99.55%	99.53%	99.14%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,009,030	1,628,432	249,151
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.55%	99.53%	99.14%
Portfolio Value	\$	3,952,702,596	2,792,725,819	436,689,983

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.77% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark, as evidenced by a 2.07 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS US Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	73,652	345,555	410,401
Scope 2 GHG emissions	tCO ₂ e	22,513	118,252	142,828
Total Scope 1 & 2 GHG emissions	tCO ₂ e	96,166	463,807	553,229
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	16	16	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	58	57	71
Data coverage - Reported	% Fund's portfolio	92.44%	87.43%	86.98%
Data coverage - Estimated	% Fund's portfolio	7.25%	12.24%	12.68%
Total data coverage	% Fund's portfolio	99.69%	99.67%	99.66%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	964,937	4,156,259	4,739,721
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.72%	99.67%	99.47%
Portfolio Value	\$	5,863,408,105	28,385,234,324	25,737,511,984

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.89% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to FTSE Custom USA ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS US ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	105,147	78,484	37,615
Scope 2 GHG emissions	tCO ₂ e	48,691	45,375	15,590
Total Scope 1 & 2 GHG emissions	tCO ₂ e	153,838	123,858	53,205
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	12	11	14
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	58	48	47
Data coverage - Reported	% Fund's portfolio	96.11%	90.83%	91.11%
Data coverage - Estimated	% Fund's portfolio	3.78%	9.02%	8.03%
Total data coverage	% Fund's portfolio	99.89%	99.85%	99.14%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,819,219	1,799,495	876,849
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.89%	99.84%	99.13%
Portfolio Value	\$	13,252,426,172	11,008,386,633	3,857,781,283

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.90% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to FTSE USA Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.03 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS World ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	286,668	193,383	151,853
Scope 2 GHG emissions	tCO ₂ e	108,284	70,569	55,345
Total Scope 1 & 2 GHG emissions	tCO ₂ e	394,951	263,952	207,198
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	18	18	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	54	44	46
Data coverage - Reported	% Fund's portfolio	96.90%	91.96%	92.32%
Data coverage - Estimated	% Fund's portfolio	2.99%	7.94%	6.74%
Total data coverage	% Fund's portfolio	99.89%	99.90%	99.06%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	4,847,071	3,862,736	3,107,765
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.92%	99.90%	99.47%
Portfolio Value	\$	22,056,426,753	14,863,671,618	9,612,592,807

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.53% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to FTSE Developed Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.03 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS World ESG Screened and Optimised Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	109,285	172,081	191,814
Scope 2 GHG emissions	tCO ₂ e	40,373	60,678	72,516
Total Scope 1 & 2 GHG emissions	tCO ₂ e	149,657	232,759	264,330
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	16	18	24
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	47	47	53
Data coverage - Reported	% Fund's portfolio	94.84%	91.11%	92.88%
Data coverage - Estimated	% Fund's portfolio	4.98%	8.80%	6.98%
Total data coverage	% Fund's portfolio	99.83%	99.91%	99.86%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,772,428	2,846,790	2,956,986
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.83%	99.91%	99.63%
Portfolio Value	\$	9,130,018,465	12,500,204,645	11,214,604,869

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.50% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to MSCI World ESG Focus Low Carbon Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.01 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS World ESG Screened Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	14,990	90,115	89,918
Scope 2 GHG emissions	tCO ₂ e	4,588	28,630	29,241
Total Scope 1 & 2 GHG emissions	tCO ₂ e	19,578	118,745	119,159
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	21	23	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	65	63	74
Data coverage - Reported	% Fund's portfolio	93.32%	88.97%	88.35%
Data coverage - Estimated	% Fund's portfolio	6.48%	10.99%	11.55%
Total data coverage	% Fund's portfolio	99.80%	99.96%	99.90%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	175,179	978,341	922,792
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.80%	99.96%	99.75%
Portfolio Value	\$	938,363,978	5,077,756,068	4,058,415,414

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.61% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to MSCI World ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.03 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS World ex UK Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	252,153	219,475	258,440
Scope 2 GHG emissions	tCO ₂ e	77,309	71,548	82,967
Total Scope 1 & 2 GHG emissions	tCO ₂ e	329,462	291,022	341,407
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	26	25	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	70	66	79
Data coverage - Reported	% Fund's portfolio	93.19%	87.91%	87.98%
Data coverage - Estimated	% Fund's portfolio	6.47%	11.73%	11.65%
Total data coverage	% Fund's portfolio	99.67%	99.64%	99.63%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,910,280	2,496,391	2,620,118
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.70%	99.64%	99.54%
Portfolio Value	\$	12,466,081,060	11,707,468,810	9,949,738,032

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.61% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to FTSE Custom Developed ex UK ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.01 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS World Low Carbon Screened and Optimised Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	10,551	25,781	45,533
Scope 2 GHG emissions	tCO ₂ e	8,809	21,659	32,352
Total Scope 1 & 2 GHG emissions	tCO ₂ e	19,360	47,440	77,885
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	6	6	10
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	31	29	39
Data coverage - Reported	% Fund's portfolio	94.38%	89.54%	90.04%
Data coverage - Estimated	% Fund's portfolio	5.49%	10.32%	9.77%
Total data coverage	% Fund's portfolio	99.88%	99.86%	99.81%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	183,662	454,379	664,112
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.88%	99.87%	99.78%
Portfolio Value	\$	3,178,563,502	8,163,546,431	7,751,712,309

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.50% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to MSCI World Low Carbon Target Reduced Fossil Fuel Select Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.02 percentage points difference in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS World Multifactor Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	21,428	16,516	15,777
Scope 2 GHG emissions	tCO ₂ e	3,344	2,933	3,921
Total Scope 1 & 2 GHG emissions	tCO ₂ e	24,772	19,449	19,698
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	69	61	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	151	127	97
Data coverage - Reported	% Fund's portfolio	91.48%	83.29%	84.06%
Data coverage - Estimated	% Fund's portfolio	8.42%	16.66%	15.83%
Total data coverage	% Fund's portfolio	99.89%	99.95%	99.89%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	122,029	93,924	154,858
Data coverage – Scope 3 Estimated	% Fund's portfolio	100.00%	99.95%	99.67%
Portfolio Value	\$	360,131,761	323,723,775	306,436,168

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.29% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to MSCI World Diversified Multiple-Factor Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.03 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	69,505	74,779	72,273
Scope 2 GHG emissions	tCO ₂ e	25,698	27,993	32,167
Total Scope 1 & 2 GHG emissions	tCO ₂ e	95,202	102,772	104,440
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	28	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	48	48	53
Data coverage - Reported	% Fund's portfolio	95.62%	89.23%	92.15%
Data coverage - Estimated	% Fund's portfolio	4.35%	10.59%	7.72%
Total data coverage	% Fund's portfolio	99.97%	99.82%	99.87%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,123,524	964,708	1,401,681
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.97%	99.82%	99.72%
Portfolio Value	\$	3,978,152,000	3,619,491,891	3,124,852,826

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.68% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to MSCI World Select Multiple Factor ESG Low Carbon Target Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.15 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World Small Cap ESG Screened Equity Tracker Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	47,438	52,506	59,964
Scope 2 GHG emissions	tCO ₂ e	18,641	18,916	21,951
Total Scope 1 & 2 GHG emissions	tCO ₂ e	66,079	71,421	81,916
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	47	52	60
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	88	91	98
Data coverage - Reported	% Fund's portfolio	66.73%	61.03%	52.42%
Data coverage - Estimated	% Fund's portfolio	32.37%	37.70%	46.47%
Total data coverage	% Fund's portfolio	99.10%	98.73%	98.89%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	497,091	479,773	507,009
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.83%	98.82%	98.54%
Portfolio Value	\$	1,432,600,891	1,402,480,160	1,390,231,854

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.65% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to MSCI World Small Cap Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.01 percentage points difference in the transition stress test.

BlackRock Authorised Contractual Scheme II

BlackRock Authorised Contractual Scheme II

BlackRock Defensive Investment Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	16,311	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	6,350	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	22,661	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	22	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	63	N/A	N/A
Data coverage - Reported	% Fund's portfolio	43.66%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	2.79%	N/A	N/A
Total data coverage	% Fund's portfolio	46.45%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	239,505	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	46.46%	N/A	N/A
Portfolio Value	\$	2,227,965,516	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.84% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2023-27

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	34,776	28,990	25,224
Scope 2 GHG emissions	tCO ₂ e	12,871	11,144	8,366
Total Scope 1 & 2 GHG emissions	tCO ₂ e	47,647	40,134	33,590
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	29	27	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	83	73	90
Data coverage - Reported	% Fund's portfolio	70.40%	81.18%	79.33%
Data coverage - Estimated	% Fund's portfolio	6.31%	12.31%	15.43%
Total data coverage	% Fund's portfolio	76.71%	93.49%	94.76%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	346,049	300,849	270,595
Data coverage – Scope 3 Estimated	% Fund's portfolio	76.77%	93.58%	94.70%
Portfolio Value	\$	2,139,784,768	1,577,415,450	1,007,709,351

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.69% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2028-32

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	79,390	56,508	46,539
Scope 2 GHG emissions	tCO ₂ e	28,743	20,689	14,273
Total Scope 1 & 2 GHG emissions	tCO ₂ e	108,133	77,197	60,812
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	29	26	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	83	72	85
Data coverage - Reported	% Fund's portfolio	80.74%	86.79%	86.39%
Data coverage - Estimated	% Fund's portfolio	5.57%	10.23%	11.49%
Total data coverage	% Fund's portfolio	86.31%	97.02%	97.88%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	844,854	665,603	537,878
Data coverage – Scope 3 Estimated	% Fund's portfolio	86.36%	97.06%	97.87%
Portfolio Value	\$	4,378,765,339	3,046,179,552	1,765,458,871

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.70% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2033-37

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	117,869	77,075	66,490
Scope 2 GHG emissions	tCO ₂ e	42,055	26,776	19,384
Total Scope 1 & 2 GHG emissions	tCO ₂ e	159,924	103,852	85,874
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	28	25	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	84	72	82
Data coverage - Reported	% Fund's portfolio	93.66%	91.21%	90.66%
Data coverage - Estimated	% Fund's portfolio	5.12%	8.67%	8.81%
Total data coverage	% Fund's portfolio	98.77%	99.88%	99.47%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,320,461	972,262	802,225
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.81%	99.88%	99.49%
Portfolio Value	\$	5,735,591,971	4,157,564,181	2,452,520,651

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.52% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2038-42

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	120,384	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	42,847	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	163,231	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	28	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	84	N/A	N/A
Data coverage - Reported	% Fund's portfolio	94.78%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	5.06%	N/A	N/A
Total data coverage	% Fund's portfolio	99.84%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,352,642	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.88%	N/A	N/A
Portfolio Value	\$	5,790,896,512	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.60% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2043-47

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	105,239	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	36,870	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	142,108	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	29	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85	N/A	N/A
Data coverage - Reported	% Fund's portfolio	94.69%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	5.14%	N/A	N/A
Total data coverage	% Fund's portfolio	99.84%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,171,402	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.87%	N/A	N/A
Portfolio Value	\$	4,978,818,732	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.64% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise Early Days

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	174,930	246,720	N/A
Scope 2 GHG emissions	tCO ₂ e	60,062	82,856	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	234,992	329,576	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	28	27	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	84	75	N/A
Data coverage - Reported	% Fund's portfolio	94.87%	91.35%	N/A
Data coverage - Estimated	% Fund's portfolio	4.97%	8.52%	N/A
Total data coverage	% Fund's portfolio	99.84%	99.87%	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,951,448	3,016,647	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.87%	99.88%	N/A
Portfolio Value	\$	8,322,929,814	12,350,503,145	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.60% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise Retirement Aggregator

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	11,006	9,401	7,948
Scope 2 GHG emissions	tCO ₂ e	4,064	3,614	2,713
Total Scope 1 & 2 GHG emissions	tCO ₂ e	15,070	13,014	10,661
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	29	28	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	81	73	91
Data coverage - Reported	% Fund's portfolio	71.29%	78.68%	75.74%
Data coverage - Estimated	% Fund's portfolio	6.29%	12.34%	16.56%
Total data coverage	% Fund's portfolio	77.59%	91.02%	92.30%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	110,132	96,449	82,974
Data coverage – Scope 3 Estimated	% Fund's portfolio	77.66%	91.13%	92.22%
Portfolio Value	\$	677,779,861	519,633,725	327,923,547

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.63% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock Growth Allocation Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	37,876	30,813	31,200
Scope 2 GHG emissions	tCO ₂ e	12,763	9,672	9,738
Total Scope 1 & 2 GHG emissions	tCO ₂ e	50,639	40,486	40,938
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	28	31	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	76	80	91
Data coverage - Reported	% Fund's portfolio	90.86%	86.65%	85.37%
Data coverage - Estimated	% Fund's portfolio	8.84%	13.14%	14.37%
Total data coverage	% Fund's portfolio	99.70%	99.79%	99.74%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	397,137	306,377	279,713
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.70%	99.80%	99.44%
Portfolio Value	\$	1,799,689,399	1,324,566,048	1,019,056,277

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.66% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock Growth Investment Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
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Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	174,064	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	72,583	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	246,646	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	23	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	65	N/A	N/A
Data coverage - Reported	% Fund's portfolio	93.20%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	6.54%	N/A	N/A
Total data coverage	% Fund's portfolio	99.74%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,496,254	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.77%	N/A	N/A
Portfolio Value	\$	10,834,210,192	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.69% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock Intermediate Investment Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	49,470	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	19,685	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	69,156	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	23	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	66	N/A	N/A
Data coverage - Reported	% Fund's portfolio	73.46%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	5.14%	N/A	N/A
Total data coverage	% Fund's portfolio	78.60%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	676,738	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	78.63%	N/A	N/A
Portfolio Value	\$	3,824,321,083	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.32% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock Pension Growth Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	223,804	264,823	345,790
Scope 2 GHG emissions	tCO ₂ e	91,010	87,952	85,125
Total Scope 1 & 2 GHG emissions	tCO ₂ e	314,814	352,775	430,915
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	22	26	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	66	75	110
Data coverage - Reported	% Fund's portfolio	92.61%	90.40%	70.40%
Data coverage - Estimated	% Fund's portfolio	4.39%	8.49%	8.80%
Total data coverage	% Fund's portfolio	97.00%	98.89%	79.20%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	3,230,400	3,170,870	3,052,554
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.05%	98.89%	79.07%
Portfolio Value	\$	14,992,757,662	13,495,202,455	10,784,223,100

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.21% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Authorised Contractual Scheme II

BlackRock Retirement Allocation Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	3,916	3,103	2,768
Scope 2 GHG emissions	tCO ₂ e	1,390	988	907
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,306	4,090	3,675
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	26	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	64	67	76
Data coverage - Reported	% Fund's portfolio	41.52%	40.64%	41.21%
Data coverage - Estimated	% Fund's portfolio	3.38%	5.23%	6.02%
Total data coverage	% Fund's portfolio	44.90%	45.87%	47.23%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	49,249	35,564	29,518
Data coverage – Scope 3 Estimated	% Fund's portfolio	44.90%	45.87%	47.07%
Portfolio Value	\$	495,438,625	341,248,567	238,239,968

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.83% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Charities Funds

BlackRock Charities Funds

BlackRock Armed Forces Charities Growth & Income Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	5,153	5,155	10,108
Scope 2 GHG emissions	tCO ₂ e	1,575	1,735	2,506
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,728	6,890	12,614
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	19	19	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	69	62	74
Data coverage - Reported	% Fund's portfolio	52.40%	67.43%	63.83%
Data coverage - Estimated	% Fund's portfolio	4.52%	10.99%	5.47%
Total data coverage	% Fund's portfolio	56.92%	78.42%	69.30%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	97,801	71,201	131,658
Data coverage – Scope 3 Estimated	% Fund's portfolio	56.88%	78.46%	69.23%
Portfolio Value	\$	610,639,497	464,672,125	468,618,801

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.65% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to 60% MSCI World Index (GBP) / 20% Global Aggregate Bond Index (GBP Hedged) / 20% 3 Month GBP SONIA compounded in arrears plus 3% (the Fund's "benchmark"), the Fund performs worse than the benchmark, as evidenced by a -1.15 percentage points difference in the transition stress test.

BlackRock Charities Funds

BlackRock Catholic Charities Growth & Income Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,707	1,550	4,529
Scope 2 GHG emissions	tCO ₂ e	764	697	1,073
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,471	2,247	5,601
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	20	20	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	72	69	75
Data coverage - Reported	% Fund's portfolio	55.23%	64.17%	60.68%
Data coverage - Estimated	% Fund's portfolio	3.61%	9.86%	3.38%
Total data coverage	% Fund's portfolio	58.84%	74.03%	64.06%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	24,331	16,419	61,145
Data coverage – Scope 3 Estimated	% Fund's portfolio	58.77%	74.02%	64.08%
Portfolio Value	\$	211,646,684	154,949,591	208,325,508

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.01% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to 60% MSCI World Index (GBP) / 20% Global Aggregate Bond Index (GBP Hedged) / 20% 3 Month GBP SONIA compounded in arrears plus 3% (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.13 percentage points in the physical stress test.

BlackRock Charities Funds

BlackRock Charities Growth & Income Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,850	1,503	5,285
Scope 2 GHG emissions	tCO ₂ e	783	794	1,259
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,634	2,297	6,544
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	23	18	41
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	76	58	73
Data coverage - Reported	% Fund's portfolio	50.57%	62.13%	63.99%
Data coverage - Estimated	% Fund's portfolio	3.63%	9.21%	3.83%
Total data coverage	% Fund's portfolio	54.20%	71.34%	67.82%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	25,369	20,794	68,333
Data coverage – Scope 3 Estimated	% Fund's portfolio	54.15%	71.31%	67.84%
Portfolio Value	\$	212,291,341	179,362,177	236,796,671

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.34% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to 60% MSCI World Index (GBP) / 20% Global Aggregate Bond Index (GBP Hedged) / 20% 3 Month GBP SONIA compounded in arrears plus 3% (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.47 percentage points in the physical stress test.

BlackRock Charities Funds

BlackRock Charities UK Bond Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	268	603	780
Scope 2 GHG emissions	tCO ₂ e	165	225	128
Total Scope 1 & 2 GHG emissions	tCO ₂ e	433	828	908
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	17	29	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	50	72	107
Data coverage - Reported	% Fund's portfolio	28.00%	34.78%	40.21%
Data coverage - Estimated	% Fund's portfolio	1.58%	4.19%	9.22%
Total data coverage	% Fund's portfolio	29.58%	38.97%	49.43%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	3,694	3,168	3,266
Data coverage – Scope 3 Estimated	% Fund's portfolio	29.58%	38.97%	49.43%
Portfolio Value	\$	88,479,400	77,251,213	72,776,158

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	109.76	124.25	150.31
GHG per capita	tonnes	5.76	6.78	7.95

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Charities Funds

BlackRock Charities UK Bond Fund (continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.33% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to 50% FTSE Actuaries UK Conventional Gilts All Stocks Index / 50% iBoxx Sterling Non-Gilt 1-10 Year Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.09 percentage points difference in the transition stress test.

BlackRock Charities Funds

BlackRock Charities UK Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	8,600	7,875	11,301
Scope 2 GHG emissions	tCO ₂ e	2,340	2,149	2,034
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,940	10,024	13,336
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	43	45	55
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	76	75	78
Data coverage - Reported	% Fund's portfolio	95.67%	98.13%	98.60%
Data coverage - Estimated	% Fund's portfolio	1.99%	0.54%	0.37%
Total data coverage	% Fund's portfolio	97.66%	98.67%	98.97%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	147,111	116,469	153,045
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.66%	98.76%	98.73%
Portfolio Value	\$	259,339,217	225,348,371	242,966,931

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.93% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.91 percentage points in the transition stress test.

BlackRock Charities Funds

BlackRock Charities UK Equity Index Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	8,097	7,976	9,475
Scope 2 GHG emissions	tCO ₂ e	2,096	1,882	2,117
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,194	9,858	11,592
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	55	58	68
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	80	79	86
Data coverage - Reported	% Fund's portfolio	95.53%	96.92%	96.77%
Data coverage - Estimated	% Fund's portfolio	0.72%	1.23%	1.55%
Total data coverage	% Fund's portfolio	96.25%	98.15%	98.32%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	123,298	114,098	126,946
Data coverage – Scope 3 Estimated	% Fund's portfolio	96.29%	98.19%	98.26%
Portfolio Value	\$	191,000,171	174,404,423	172,657,955

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 10.85% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

BlackRock Collective Investment Funds

BlackRock Balanced Managed Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	3,674	3,484	19,366
Scope 2 GHG emissions	tCO ₂ e	963	889	5,442
Total Scope 1 & 2 GHG emissions	tCO ₂ e	4,637	4,373	24,808
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	31	31	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	75	74	77
Data coverage - Reported	% Fund's portfolio	66.61%	72.12%	74.66%
Data coverage - Estimated	% Fund's portfolio	3.59%	6.35%	7.73%
Total data coverage	% Fund's portfolio	70.20%	78.47%	82.39%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	52,993	44,568	263,355
Data coverage – Scope 3 Estimated	% Fund's portfolio	70.24%	78.50%	82.29%
Portfolio Value	\$	214,283,849	179,462,192	771,476,757

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.36% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Collective Investment Funds

BlackRock Corporate Bond 1-10 Year Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	18,296	19,652	16,849
Scope 2 GHG emissions	tCO ₂ e	6,372	6,337	4,270
Total Scope 1 & 2 GHG emissions	tCO ₂ e	24,668	25,989	21,119
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	23	30	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	61	70	81
Data coverage - Reported	% Fund's portfolio	91.90%	89.20%	86.44%
Data coverage - Estimated	% Fund's portfolio	5.99%	8.68%	11.78%
Total data coverage	% Fund's portfolio	97.88%	97.88%	98.22%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	262,388	212,403	198,558
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.03%	97.88%	98.23%
Portfolio Value	\$	1,087,029,082	914,963,646	851,985,611

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	119.51	113.57	143.64
GHG per capita	tonnes	5.67	5.55	6.25

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Collective Investment Funds

BlackRock Corporate Bond 1–10 Year Fund

(continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.69% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to ICE BofA Sterling 1–10 Yr Cust. Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.01 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

BlackRock Emerging Markets ESG Insights Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	105,597	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	41,234	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	146,830	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	63	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	138	N/A	N/A
Data coverage - Reported	% Fund's portfolio	84.91%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	14.06%	N/A	N/A
Total data coverage	% Fund's portfolio	98.97%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	859,803	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.39%	N/A	N/A
Portfolio Value	\$	2,334,193,448	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.93% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Custom Emerging Net Midday Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.04 percentage points in the transition stress test.

BlackRock Collective Investment Funds

BlackRock Global Corporate ESG Insights Bond Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	65,759	73,428	30,367
Scope 2 GHG emissions	tCO ₂ e	26,896	26,588	10,920
Total Scope 1 & 2 GHG emissions	tCO ₂ e	92,655	100,016	41,287
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	22	25	24
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	88	80	78
Data coverage - Reported	% Fund's portfolio	89.69%	86.20%	86.37%
Data coverage - Estimated	% Fund's portfolio	8.82%	11.63%	11.83%
Total data coverage	% Fund's portfolio	98.51%	97.83%	98.20%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	628,843	595,926	290,472
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.52%	97.81%	97.87%
Portfolio Value	\$	4,123,347,726	4,100,381,946	1,808,401,361

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	255.17	239.77	227.45
GHG per capita	tonnes	8.46	8.69	9.45

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and

BlackRock Collective Investment Funds

BlackRock Global Corporate ESG Insights Bond Fund (continued)

Scenario analysis (continued)

physical changes globally. We have provided more details about each of these scenarios and risks on page 18.

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.95% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Bloomberg Global Aggregate Corporate Index GBP Hedged Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.67 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares 100 UK Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	47,827	46,459	146,028
Scope 2 GHG emissions	tCO ₂ e	11,713	10,709	33,330
Total Scope 1 & 2 GHG emissions	tCO ₂ e	59,541	57,168	179,358
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	57	60	70
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	82	80	86
Data coverage - Reported	% Fund's portfolio	98.77%	99.28%	99.47%
Data coverage - Estimated	% Fund's portfolio	0.32%	0.53%	0.47%
Total data coverage	% Fund's portfolio	99.09%	99.81%	99.94%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	719,314	665,052	2,053,194
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.09%	99.81%	99.95%
Portfolio Value	\$	1,048,511,627	962,161,856	2,569,841,365

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 11.31% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE 100 Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares 350 UK Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	52,478	47,999	60,669
Scope 2 GHG emissions	tCO ₂ e	13,556	11,303	13,564
Total Scope 1 & 2 GHG emissions	tCO ₂ e	66,034	59,303	74,233
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	55	58	68
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	80	79	87
Data coverage - Reported	% Fund's portfolio	96.11%	97.57%	97.59%
Data coverage - Estimated	% Fund's portfolio	0.70%	1.14%	1.46%
Total data coverage	% Fund's portfolio	96.81%	98.71%	99.05%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	797,790	685,390	814,026
Data coverage – Scope 3 Estimated	% Fund's portfolio	96.84%	98.74%	98.99%
Portfolio Value	\$	1,232,256,170	1,043,376,482	1,094,363,657

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 10.88% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE 350 Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Continental European Equity ESG Screened and Optimised Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	41,416	22,632	20,230
Scope 2 GHG emissions	tCO ₂ e	10,423	5,665	5,025
Total Scope 1 & 2 GHG emissions	tCO ₂ e	51,839	28,297	25,255
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	38	35	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	64	57	64
Data coverage - Reported	% Fund's portfolio	99.86%	92.93%	90.49%
Data coverage - Estimated	% Fund's portfolio	0.02%	6.86%	9.25%
Total data coverage	% Fund's portfolio	99.88%	99.79%	99.74%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	413,974	262,413	176,079
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.88%	99.78%	99.74%
Portfolio Value	\$	1,377,930,386	815,880,688	553,324,580

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.76% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Morningstar Developed Europe ex-UK ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.06 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Continental European Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	480,863	394,776	408,009
Scope 2 GHG emissions	tCO ₂ e	83,381	75,145	74,079
Total Scope 1 & 2 GHG emissions	tCO ₂ e	564,244	469,921	482,088
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	55	57	74
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	95	91	102
Data coverage - Reported	% Fund's portfolio	99.12%	91.48%	90.05%
Data coverage - Estimated	% Fund's portfolio	0.58%	8.28%	9.77%
Total data coverage	% Fund's portfolio	99.70%	99.76%	99.82%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	3,984,211	3,138,709	2,675,007
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.72%	99.82%	99.48%
Portfolio Value	\$	10,314,104,157	8,177,945,867	6,560,144,530

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.39% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE World Europe ex UK Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.04 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Corporate Bond Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	83,485	89,713	88,727
Scope 2 GHG emissions	tCO ₂ e	27,660	26,599	20,198
Total Scope 1 & 2 GHG emissions	tCO ₂ e	111,144	116,312	108,925
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	21	25	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	55	59	69
Data coverage - Reported	% Fund's portfolio	84.37%	75.84%	67.62%
Data coverage - Estimated	% Fund's portfolio	7.07%	15.31%	23.92%
Total data coverage	% Fund's portfolio	91.44%	91.15%	91.54%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,085,372	863,803	898,083
Data coverage – Scope 3 Estimated	% Fund's portfolio	91.82%	91.09%	90.62%
Portfolio Value	\$	5,847,557,096	5,397,427,173	6,112,039,810

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	227.50	191.04	202.92
GHG per capita	tonnes	8.61	6.82	7.05

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Collective Investment Funds

iShares Corporate Bond Index Fund (UK)

(continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.77% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Markit iBoxx GBP Non-Gilts Overall TR Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a - 0.02 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	19,163	19,944	16,193
Scope 2 GHG emissions	tCO ₂ e	6,515	7,143	6,076
Total Scope 1 & 2 GHG emissions	tCO ₂ e	25,678	27,087	22,269
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	19	20	27
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	59	59	67
Data coverage - Reported	% Fund's portfolio	94.29%	89.22%	89.17%
Data coverage - Estimated	% Fund's portfolio	5.64%	10.54%	10.64%
Total data coverage	% Fund's portfolio	99.93%	99.76%	99.81%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	217,549	225,414	178,352
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.93%	99.77%	99.67%
Portfolio Value	\$	1,353,632,972	1,347,382,315	840,529,417

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.62% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to MSCI World Select Fossil Fuel Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the physical stress test.

BlackRock Collective Investment Funds

iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	100,198	62,390	93,072
Scope 2 GHG emissions	tCO ₂ e	45,521	23,135	28,352
Total Scope 1 & 2 GHG emissions	tCO ₂ e	145,720	85,525	121,425
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	84	77	107
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	201	219	245
Data coverage - Reported	% Fund's portfolio	80.55%	86.00%	80.03%
Data coverage - Estimated	% Fund's portfolio	16.95%	11.83%	17.39%
Total data coverage	% Fund's portfolio	97.50%	97.83%	97.42%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	615,615	370,684	462,807
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.76%	97.91%	97.34%
Portfolio Value	\$	1,766,959,347	1,108,223,962	1,160,644,358

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.45% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Morningstar Emerging Markets ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.02 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Emerging Markets Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	488,079	582,285	592,023
Scope 2 GHG emissions	tCO ₂ e	125,644	116,219	107,537
Total Scope 1 & 2 GHG emissions	tCO ₂ e	613,723	698,504	699,560
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	130	134	167
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	336	381	393
Data coverage - Reported	% Fund's portfolio	78.11%	86.27%	79.30%
Data coverage - Estimated	% Fund's portfolio	19.56%	11.81%	18.29%
Total data coverage	% Fund's portfolio	97.67%	98.08%	97.59%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,202,153	2,369,091	2,514,958
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.91%	98.25%	97.34%
Portfolio Value	\$	4,838,367,973	5,302,591,959	4,313,567,741

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.00% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Emerging Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.03 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	8,236	9,936	11,024
Scope 2 GHG emissions	tCO ₂ e	34,346	54,243	59,829
Total Scope 1 & 2 GHG emissions	tCO ₂ e	42,583	64,179	70,853
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	6	7	9
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	69	78	89
Data coverage - Reported	% Fund's portfolio	89.35%	73.68%	77.46%
Data coverage - Estimated	% Fund's portfolio	10.40%	26.19%	22.32%
Total data coverage	% Fund's portfolio	99.75%	99.87%	99.78%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	177,438	226,889	221,193
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.82%	99.87%	97.53%
Portfolio Value	\$	7,027,977,331	8,984,424,555	8,153,790,829

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 94.43% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Collective Investment Funds

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	99.93%	99.93%	-4.17%	-4.57%	-4.68%	-3.70%	-5.15%
Benchmark	99.92%	99.93%	-4.15%	-4.55%	-4.67%	-3.69%	-5.13%

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.15% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to FTSE EPRA NAREIT Developed Green Low Carbon Target Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.01 percentage points difference in the physical stress test.

BlackRock Collective Investment Funds

iShares ESG Screened Overseas Corporate Bond Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	55,373	79,972	80,026
Scope 2 GHG emissions	tCO ₂ e	17,591	23,002	25,015
Total Scope 1 & 2 GHG emissions	tCO ₂ e	72,964	102,974	105,041
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	25	31	30
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	68	75	78
Data coverage - Reported	% Fund's portfolio	89.46%	85.70%	83.54%
Data coverage - Estimated	% Fund's portfolio	8.77%	12.33%	14.36%
Total data coverage	% Fund's portfolio	98.23%	98.03%	97.90%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	521,499	612,947	738,467
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.35%	98.14%	97.72%
Portfolio Value	\$	2,881,402,995	3,509,063,600	3,984,761,785

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	265.24	248.09	238.26
GHG per capita	tonnes	8.49	8.29	9.36

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and

BlackRock Collective Investment Funds

iShares ESG Screened Overseas Corporate Bond Index Fund (UK) (continued)

Scenario analysis (continued)

physical changes globally. We have provided more details about each of these scenarios and risks on page 18.

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.00% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to ICE ESG Global Corporate ex GBP Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.04 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares ESG Screened Sterling Corporate Bond Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	30,769	43,065	21,375
Scope 2 GHG emissions	tCO ₂ e	12,622	16,156	7,877
Total Scope 1 & 2 GHG emissions	tCO ₂ e	43,390	59,222	29,253
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	16	18	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	48	52	56
Data coverage - Reported	% Fund's portfolio	91.55%	81.02%	70.47%
Data coverage - Estimated	% Fund's portfolio	6.10%	16.06%	26.09%
Total data coverage	% Fund's portfolio	97.65%	97.08%	96.56%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	348,677	333,609	191,623
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.65%	96.99%	95.62%
Portfolio Value	\$	2,809,995,227	3,481,521,134	2,566,205,606

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	240.73	187.20	188.15
GHG per capita	tonnes	9.02	6.75	6.68

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and

BlackRock Collective Investment Funds

iShares ESG Screened Sterling Corporate Bond Index Fund (UK) (continued)

Scenario analysis (continued)

physical changes globally. We have provided more details about each of these scenarios and risks on page 18.

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.55% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to iBoxx MSCI ESG GBP Non-Gilts Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.01 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Index Linked Gilt Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This Fund follows a fixed income investment strategy and invests primarily in sovereign debt assets only. Therefore, the only relevant emissions metrics for this Fund are GHG intensity and the GHG emissions per capita metrics, which are disclosed in the following table. Other metrics such as Scope 1, Scope 2 and Scope 3 GHG emissions, total carbon footprint and total WACI are not calculated for sovereign debt assets, therefore they are not applicable for this Fund. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	106.12	113.57	131.74
GHG per capita	tonnes	5.63	5.55	6.24

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund gains 2.72% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Actuaries UK Index Linked Gilts Over 5 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Japan Equity ESG Screened and Optimised Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	37,626	26,002	23,686
Scope 2 GHG emissions	tCO ₂ e	20,513	14,860	14,413
Total Scope 1 & 2 GHG emissions	tCO ₂ e	58,139	40,862	38,099
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	32	33	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	41	44	55
Data coverage - Reported	% Fund's portfolio	87.98%	83.66%	90.77%
Data coverage - Estimated	% Fund's portfolio	12.00%	16.32%	9.15%
Total data coverage	% Fund's portfolio	99.98%	99.98%	99.92%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	921,970	687,821	509,135
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.98%	99.98%	99.92%
Portfolio Value	\$	1,827,873,732	1,223,040,441	887,295,622

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.63% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Morningstar Japan ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Japan Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	253,159	203,986	171,170
Scope 2 GHG emissions	tCO ₂ e	94,941	77,902	68,442
Total Scope 1 & 2 GHG emissions	tCO ₂ e	348,100	281,887	239,612
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	60	60	72
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	73	71	90
Data coverage - Reported	% Fund's portfolio	88.83%	84.43%	90.09%
Data coverage - Estimated	% Fund's portfolio	10.70%	15.55%	9.82%
Total data coverage	% Fund's portfolio	99.53%	99.98%	99.91%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	3,360,094	2,913,903	2,063,185
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.65%	99.98%	99.91%
Portfolio Value	\$	5,846,399,583	4,701,259,192	3,319,242,089

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.29% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Japan Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Mid Cap UK Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	9,073	12,103	30,734
Scope 2 GHG emissions	tCO ₂ e	5,065	3,546	5,568
Total Scope 1 & 2 GHG emissions	tCO ₂ e	14,138	15,649	36,303
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	33	43	58
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	61	68	89
Data coverage - Reported	% Fund's portfolio	74.51%	84.82%	84.40%
Data coverage - Estimated	% Fund's portfolio	3.78%	5.85%	8.36%
Total data coverage	% Fund's portfolio	78.29%	90.67%	92.76%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	174,737	164,385	238,414
Data coverage – Scope 3 Estimated	% Fund's portfolio	78.61%	90.91%	92.27%
Portfolio Value	\$	550,754,272	398,500,888	678,311,369

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.22% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE 250 Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.13 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares North American Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	433,833	441,417	363,525
Scope 2 GHG emissions	tCO ₂ e	92,818	85,979	79,338
Total Scope 1 & 2 GHG emissions	tCO ₂ e	526,652	527,396	442,863
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	23	27	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	90	94	109
Data coverage - Reported	% Fund's portfolio	92.47%	87.05%	87.51%
Data coverage - Estimated	% Fund's portfolio	7.10%	12.58%	12.22%
Total data coverage	% Fund's portfolio	99.57%	99.63%	99.73%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	4,307,360	3,644,335	3,152,272
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.60%	99.63%	99.56%
Portfolio Value	\$	23,046,535,458	19,384,829,805	13,870,461,914

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.75% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to FTSE North America Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the physical stress test.

BlackRock Collective Investment Funds

iShares Over 15 Years Corporate Bond Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	6,507	6,374	6,514
Scope 2 GHG emissions	tCO ₂ e	1,619	1,493	980
Total Scope 1 & 2 GHG emissions	tCO ₂ e	8,126	7,866	7,495
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	35	43	72
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	80	94	100
Data coverage - Reported	% Fund's portfolio	76.94%	75.25%	63.58%
Data coverage - Estimated	% Fund's portfolio	12.64%	14.01%	25.08%
Total data coverage	% Fund's portfolio	89.59%	89.26%	88.66%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	46,404	35,388	38,765
Data coverage – Scope 3 Estimated	% Fund's portfolio	89.59%	89.26%	88.34%
Portfolio Value	\$	262,417,635	216,938,406	254,142,725

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	293.46	222.85	272.61
GHG per capita	tonnes	5.12	5.40	7.46

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and

BlackRock Collective Investment Funds iShares Over 15 Years Corporate Bond Index Fund (UK) (continued)

Scenario analysis (continued)

physical changes globally. We have provided more details about each of these scenarios and risks on page 18.

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.55% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Markit iBoxx GBP Non-Gilts Over 15 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.03 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Over 15 Years Gilts Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This Fund follows a fixed income investment strategy and invests primarily in sovereign debt assets only. Therefore, the only relevant emissions metrics for this Fund are GHG intensity and the GHG emissions per capita metrics, which are disclosed in the following table. Other metrics such as Scope 1, Scope 2 and Scope 3 GHG emissions, total carbon footprint and total WACI are not calculated for sovereign debt assets, therefore they are not applicable for this Fund. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	106.12	113.57	131.74
GHG per capita	tonnes	5.63	5.55	6.24

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.24% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to FTSE Actuaries UK Conventional Gilts Over 15 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the physical stress test.

BlackRock Collective Investment Funds

iShares Overseas Government Bond Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This Fund follows a fixed income investment strategy and invests primarily in sovereign debt assets only. Therefore, the only relevant emissions metrics for this Fund are GHG intensity and the GHG emissions per capita metrics, which are disclosed in the following table. Other metrics such as Scope 1, Scope 2 and Scope 3 GHG emissions, total carbon footprint and total WACI are not calculated for sovereign debt assets, therefore they are not applicable for this Fund. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	202.04	211.37	237.39
GHG per capita	tonnes	13.39	13.44	13.66

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.24% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to JP Morgan Global Government Bond Index ex UK (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Pacific ex Japan Equity ESG Screened and Optimised Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the [‘Metrics and Targets’](#) section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	15,487	8,006	10,784
Scope 2 GHG emissions	tCO ₂ e	9,574	4,229	5,212
Total Scope 1 & 2 GHG emissions	tCO ₂ e	25,061	12,235	15,996
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	45	31	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	129	88	98
Data coverage - Reported	% Fund's portfolio	96.16%	98.20%	93.12%
Data coverage - Estimated	% Fund's portfolio	3.73%	1.60%	2.94%
Total data coverage	% Fund's portfolio	99.89%	99.80%	96.06%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	219,759	140,098	211,312
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.89%	99.79%	99.74%
Portfolio Value	\$	554,825,857	394,937,163	446,028,643

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.90% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Morningstar Developed Markets Asia Pacific ex-Japan ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Pacific ex Japan Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	155,454	157,773	195,944
Scope 2 GHG emissions	tCO ₂ e	67,128	56,219	65,254
Total Scope 1 & 2 GHG emissions	tCO ₂ e	222,583	213,992	261,199
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	75	74	107
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	183	176	201
Data coverage - Reported	% Fund's portfolio	75.16%	94.04%	92.40%
Data coverage - Estimated	% Fund's portfolio	24.31%	5.55%	6.06%
Total data coverage	% Fund's portfolio	99.47%	99.59%	98.46%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,218,680	1,108,794	1,271,204
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.52%	99.62%	99.62%
Portfolio Value	\$	2,957,532,425	2,900,215,033	2,477,287,108

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.66% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE World Asia-Pacific ex-Japan Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.01 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares S&P 500 Equal Weight Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	8,237	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	1,459	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	9,695	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	56	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	189	N/A	N/A
Data coverage - Reported	% Fund's portfolio	88.76%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	10.67%	N/A	N/A
Total data coverage	% Fund's portfolio	99.43%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	52,062	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.62%	N/A	N/A
Portfolio Value	\$	175,454,704	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.91% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to S&P 500 Equal Weight Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares UK Equity ESG Screened and Optimised Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	135,964	110,047	66,142
Scope 2 GHG emissions	tCO ₂ e	32,209	21,398	12,502
Total Scope 1 & 2 GHG emissions	tCO ₂ e	168,173	131,445	78,644
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	38	45	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	57	59	59
Data coverage - Reported	% Fund's portfolio	98.50%	98.18%	98.75%
Data coverage - Estimated	% Fund's portfolio	1.18%	1.40%	0.80%
Total data coverage	% Fund's portfolio	99.68%	99.58%	99.55%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,060,393	1,585,113	937,270
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.70%	99.58%	99.39%
Portfolio Value	\$	4,469,001,010	2,937,267,545	1,666,554,560

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.40% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Morningstar UK ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.03 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares UK Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	793,809	649,687	732,172
Scope 2 GHG emissions	tCO ₂ e	205,009	153,095	163,689
Total Scope 1 & 2 GHG emissions	tCO ₂ e	998,818	802,782	895,861
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	55	58	68
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	80	79	86
Data coverage - Reported	% Fund's portfolio	95.46%	96.90%	96.69%
Data coverage - Estimated	% Fund's portfolio	0.72%	1.21%	1.55%
Total data coverage	% Fund's portfolio	96.19%	98.11%	98.24%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	12,078,072	9,293,480	9,821,664
Data coverage – Scope 3 Estimated	% Fund's portfolio	96.22%	98.16%	98.19%
Portfolio Value	\$	18,858,318,136	14,239,567,579	13,421,372,004

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 10.84% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE All Share Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.01 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares UK Gilts All Stocks Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This Fund follows a fixed income investment strategy and invests primarily in sovereign debt assets only. Therefore, the only relevant emissions metrics for this Fund are GHG intensity and the GHG emissions per capita metrics, which are disclosed in the following table. Other metrics such as Scope 1, Scope 2 and Scope 3 GHG emissions, total carbon footprint and total WACI are not calculated for sovereign debt assets, therefore they are not applicable for this Fund. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	106.12	113.57	131.74
GHG per capita	tonnes	5.63	5.55	6.24

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.30% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Actuaries UK Conventional Gilts All Stocks Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Up To 10 Years Gilts Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This Fund follows a fixed income investment strategy and invests primarily in sovereign debt assets only. Therefore, the only relevant emissions metrics for this Fund are GHG intensity and the GHG emissions per capita metrics, which are disclosed in the following table. Other metrics such as Scope 1, Scope 2 and Scope 3 GHG emissions, total carbon footprint and total WACI are not calculated for sovereign debt assets, therefore they are not applicable for this Fund. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	106.12	113.57	131.74
GHG per capita	tonnes	5.63	5.55	6.24

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.33% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Actuaries UK Conventional Gilts 0-10 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares Up to 10 Years Index Linked Gilt Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This Fund follows a fixed income investment strategy and invests primarily in sovereign debt assets only. Therefore, the only relevant emissions metrics for this Fund are GHG intensity and the GHG emissions per capita metrics, which are disclosed in the following table. Other metrics such as Scope 1, Scope 2 and Scope 3 GHG emissions, total carbon footprint and total WACI are not calculated for sovereign debt assets, therefore they are not applicable for this Fund. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	106.12	113.57	131.74
GHG per capita	tonnes	5.63	5.55	6.24

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund gains 2.61% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Actuaries UK Index-Linked Gilts 0-10 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the transition stress test.

BlackRock Collective Investment Funds

iShares US Equity ESG Screened and Optimised Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	68,374	50,623	27,256
Scope 2 GHG emissions	tCO ₂ e	27,852	17,465	9,667
Total Scope 1 & 2 GHG emissions	tCO ₂ e	96,226	68,088	36,922
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	14	19	23
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	62	69	75
Data coverage - Reported	% Fund's portfolio	93.85%	88.80%	88.14%
Data coverage - Estimated	% Fund's portfolio	5.85%	11.03%	11.76%
Total data coverage	% Fund's portfolio	99.70%	99.83%	99.90%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	877,756	526,296	291,062
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.70%	99.82%	99.58%
Portfolio Value	\$	6,855,563,996	3,499,737,729	1,617,211,568

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.90% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to Morningstar US ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the physical stress test.

BlackRock Collective Investment Funds

iShares US Equity Index Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	76,078	67,107	55,035
Scope 2 GHG emissions	tCO ₂ e	16,598	13,364	12,364
Total Scope 1 & 2 GHG emissions	tCO ₂ e	92,676	80,470	67,399
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	21	26	30
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85	89	103
Data coverage - Reported	% Fund's portfolio	92.61%	87.34%	87.44%
Data coverage - Estimated	% Fund's portfolio	7.01%	12.38%	12.23%
Total data coverage	% Fund's portfolio	99.62%	99.72%	99.67%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	772,081	562,716	483,062
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.65%	99.72%	99.50%
Portfolio Value	\$	4,338,312,856	3,121,371,290	2,221,374,328

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.92% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to FTSE USA Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.00 percentage points difference in the physical stress test.

BlackRock Institutional

BlackRock Institutional

BlackRock Growth & Recovery Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,783	2,819	5,053
Scope 2 GHG emissions	tCO ₂ e	641	508	675
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,423	3,327	5,728
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	70	50	70
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	121	65	82
Data coverage - Reported	% Fund's portfolio	91.33%	83.84%	85.52%
Data coverage - Estimated	% Fund's portfolio	1.18%	5.96%	3.85%
Total data coverage	% Fund's portfolio	92.51%	89.80%	89.37%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	12,200	18,141	29,601
Data coverage – Scope 3 Estimated	% Fund's portfolio	92.51%	90.68%	86.79%
Portfolio Value	\$	52,856,015	75,642,920	91,989,819

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.80% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Deutsche Numis Smaller Companies plus AIM ex-Investment Trusts Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 3.23 percentage points in the transition stress test.

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds – All Stocks

Corporate Bond

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,661	7,449	6,397
Scope 2 GHG emissions	tCO ₂ e	850	1,874	1,325
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,511	9,323	7,722
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	15	39	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	53	79	98
Data coverage - Reported	% Fund's portfolio	48.95%	51.59%	49.91%
Data coverage - Estimated	% Fund's portfolio	2.37%	5.34%	11.63%
Total data coverage	% Fund's portfolio	51.33%	56.93%	61.54%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	24,672	63,812	55,219
Data coverage – Scope 3 Estimated	% Fund's portfolio	51.55%	56.99%	61.56%
Portfolio Value	\$	319,303,575	433,222,813	412,768,882

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	126.81	133.93	161.13
GHG per capita	tonnes	5.93	7.66	8.73

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds – All Stocks

Corporate Bond (continued)

Scenario analysis (continued)

physical changes globally. We have provided more details about each of these scenarios and risks on page 18.

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.57% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to iBoxx Sterling Non-Gilts Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.21 percentage points in the transition stress test.

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds – Index Linked

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	0	0	0
Scope 2 GHG emissions	tCO ₂ e	0	0	0
Total Scope 1 & 2 GHG emissions	tCO ₂ e	0	0	0
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	1	0	1
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	2	2	9
Data coverage - Reported	% Fund's portfolio	0.00%	0.22%	1.70%
Data coverage - Estimated	% Fund's portfolio	0.00%	0.00%	0.48%
Total data coverage	% Fund's portfolio	0.00%	0.22%	2.18%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	0	7	26
Data coverage – Scope 3 Estimated	% Fund's portfolio	0.00%	0.22%	1.10%
Portfolio Value	\$	56,359,565	45,117,246	49,856,246

*The emissions results shown in the table above are zero because the Fund mainly holds government bonds and cash. As detailed in the 'Metrics and Targets' section of this report, government bonds and cash are excluded from the Scope 1 and Scope 2 GHG emissions calculations. Consequently, the Fund's carbon emissions results are reported as zero.

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	110.33	119.76	140.51
GHG per capita	tonnes	5.71	6.27	7.05

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds – Index Linked (continued)

Scenario analysis (continued)

responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on page 18.

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund gains 2.70% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Actuaries UK Index-Linked Gilts over 5 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.02 percentage points difference in the transition stress test.

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds – Over 10 Year Corporate Bonds

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	9,193	20,264	17,430
Scope 2 GHG emissions	tCO ₂ e	3,409	5,642	3,041
Total Scope 1 & 2 GHG emissions	tCO ₂ e	12,603	25,906	20,471
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	31	50	69
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85	108	130
Data coverage - Reported	% Fund's portfolio	52.27%	55.69%	54.75%
Data coverage - Estimated	% Fund's portfolio	4.76%	7.09%	12.59%
Total data coverage	% Fund's portfolio	57.04%	62.78%	67.34%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	92,809	156,313	124,202
Data coverage – Scope 3 Estimated	% Fund's portfolio	57.04%	62.82%	66.86%
Portfolio Value	\$	703,607,281	859,189,804	742,812,682

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	142.11	150.49	167.61
GHG per capita	tonnes	6.10	8.53	8.89

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds – Over 10 Year Corporate Bonds (continued)

Scenario analysis (continued)

physical changes globally. We have provided more details about each of these scenarios and risks on page 18.

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.08% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to iBoxx Sterling non-Gilts 10+ Years Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.24 percentage points in the transition stress test.

BlackRock Institutional Equity Funds

BlackRock Institutional Equity Funds

BlackRock Institutional Equity Funds – UK Select Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	4,712	4,359	693
Scope 2 GHG emissions	tCO ₂ e	1,100	1,005	143
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,812	5,364	835
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	37	40	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	56	55	71
Data coverage - Reported	% Fund's portfolio	96.21%	96.07%	96.73%
Data coverage - Estimated	% Fund's portfolio	1.36%	1.58%	1.48%
Total data coverage	% Fund's portfolio	97.57%	97.65%	98.21%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	73,945	66,510	10,295
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.57%	97.72%	98.02%
Portfolio Value	\$	161,077,851	140,653,903	16,647,643

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.52% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share TR Index (plus 2% (gross of fees)) (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.33 percentage points in the transition stress test.

BlackRock Investment Funds

BlackRock Investment Funds

BFM Brown to Green Materials Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	7,258	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	1,660	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	8,918	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	346	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	565	N/A	N/A
Data coverage - Reported	% Fund's portfolio	98.34%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	0.96%	N/A	N/A
Total data coverage	% Fund's portfolio	99.30%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	19,694	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	96.50%	N/A	N/A
Portfolio Value	\$	25,959,508	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 89.67% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Investment Funds

BFM Brown to Green Materials Fund (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	99.76%	99.76%	-2.49%	-14.89%	-2.69%	-9.01%	-2.86%
Benchmark	100.00%	100.00%	-4.08%	-5.74%	-4.31%	-4.20%	-4.51%

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 14.89% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI All Countries World Index (the Fund's "benchmark"), the Fund performs worse than the benchmark, as evidenced by a -9.15 percentage points difference in the transition stress test.

BlackRock Investment Funds

BlackRock ESG Screened and Selected Strategic Growth Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,091	1,585	1,389
Scope 2 GHG emissions	tCO ₂ e	809	567	553
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,899	2,152	1,942
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	22	23	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	60	57	66
Data coverage - Reported	% Fund's portfolio	72.85%	68.68%	61.38%
Data coverage - Estimated	% Fund's portfolio	5.84%	8.67%	7.77%
Total data coverage	% Fund's portfolio	78.68%	77.35%	69.15%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	26,964	19,358	17,342
Data coverage – Scope 3 Estimated	% Fund's portfolio	78.61%	77.35%	69.09%
Portfolio Value	\$	168,619,657	121,043,297	100,516,422

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.42% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock Global Smaller Companies Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	170	461	N/A
Scope 2 GHG emissions	tCO ₂ e	67	79	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	237	540	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	16	40	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	36	62	N/A
Data coverage - Reported	% Fund's portfolio	70.84%	71.82%	N/A
Data coverage - Estimated	% Fund's portfolio	22.72%	24.16%	N/A
Total data coverage	% Fund's portfolio	93.56%	95.98%	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	4,543	3,614	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	93.56%	95.98%	N/A
Portfolio Value	\$	15,785,928	14,053,064	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 10.44% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Retirement Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	30	24	28
Scope 2 GHG emissions	tCO ₂ e	11	9	10
Total Scope 1 & 2 GHG emissions	tCO ₂ e	41	32	38
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	24	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	71	71	82
Data coverage - Reported	% Fund's portfolio	44.17%	41.46%	40.79%
Data coverage - Estimated	% Fund's portfolio	3.67%	5.78%	6.97%
Total data coverage	% Fund's portfolio	47.84%	47.24%	47.76%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	333	236	264
Data coverage – Scope 3 Estimated	% Fund's portfolio	47.85%	47.24%	47.63%
Portfolio Value	\$	3,597,671	2,834,213	2,584,750

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.85% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2030

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	93	47	40
Scope 2 GHG emissions	tCO ₂ e	34	17	14
Total Scope 1 & 2 GHG emissions	tCO ₂ e	127	65	55
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	24	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	71	72	83
Data coverage - Reported	% Fund's portfolio	56.83%	55.25%	57.40%
Data coverage - Estimated	% Fund's portfolio	4.75%	8.04%	10.10%
Total data coverage	% Fund's portfolio	61.58%	63.29%	67.50%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	992	472	378
Data coverage – Scope 3 Estimated	% Fund's portfolio	61.60%	63.30%	67.30%
Portfolio Value	\$	8,702,620	4,180,184	2,618,253

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.42% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2035

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	221	62	46
Scope 2 GHG emissions	tCO ₂ e	82	23	17
Total Scope 1 & 2 GHG emissions	tCO ₂ e	302	85	63
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	72	73	84
Data coverage - Reported	% Fund's portfolio	65.31%	63.55%	64.49%
Data coverage - Estimated	% Fund's portfolio	5.51%	9.33%	11.25%
Total data coverage	% Fund's portfolio	70.82%	72.88%	75.74%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,346	621	434
Data coverage – Scope 3 Estimated	% Fund's portfolio	70.84%	72.89%	75.53%
Portfolio Value	\$	17,840,485	4,720,903	2,630,421

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.86% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2040

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	466	117	53
Scope 2 GHG emissions	tCO ₂ e	173	43	19
Total Scope 1 & 2 GHG emissions	tCO ₂ e	639	161	72
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	73	74	86
Data coverage - Reported	% Fund's portfolio	72.95%	71.41%	71.55%
Data coverage - Estimated	% Fund's portfolio	6.24%	10.56%	12.42%
Total data coverage	% Fund's portfolio	79.19%	81.97%	83.97%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	4,940	1,180	490
Data coverage – Scope 3 Estimated	% Fund's portfolio	79.21%	81.98%	83.74%
Portfolio Value	\$	33,409,412	7,924,041	2,640,831

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.31% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2045

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,079	181	59
Scope 2 GHG emissions	tCO ₂ e	405	68	21
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,484	248	80
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	74	75	86
Data coverage - Reported	% Fund's portfolio	80.74%	78.01%	78.37%
Data coverage - Estimated	% Fund's portfolio	7.00%	11.61%	13.54%
Total data coverage	% Fund's portfolio	87.74%	89.62%	91.91%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	11,407	1,834	544
Data coverage – Scope 3 Estimated	% Fund's portfolio	87.76%	89.63%	91.66%
Portfolio Value	\$	69,500,053	11,157,007	2,648,071

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.75% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2050

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,554	220	63
Scope 2 GHG emissions	tCO ₂ e	584	83	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,138	304	86
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	74	75	87
Data coverage - Reported	% Fund's portfolio	87.77%	84.15%	83.97%
Data coverage - Estimated	% Fund's portfolio	7.68%	12.51%	14.33%
Total data coverage	% Fund's portfolio	95.44%	96.66%	98.30%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	16,524	2,264	589
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.47%	96.67%	98.04%
Portfolio Value	\$	91,905,230	12,696,609	2,651,013

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.19% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2055

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,877	266	65
Scope 2 GHG emissions	tCO ₂ e	706	101	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,583	366	88
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	25	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	74	75	88
Data coverage - Reported	% Fund's portfolio	91.54%	86.73%	85.18%
Data coverage - Estimated	% Fund's portfolio	8.04%	12.87%	14.34%
Total data coverage	% Fund's portfolio	99.58%	99.60%	99.52%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	20,052	2,754	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.60%	99.61%	99.26%
Portfolio Value	\$	106,377,601	14,914,638	2,652,901

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.46% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2060

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,451	213	65
Scope 2 GHG emissions	tCO ₂ e	547	81	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,998	294	88
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	75	75	87
Data coverage - Reported	% Fund's portfolio	91.56%	86.78%	85.27%
Data coverage - Estimated	% Fund's portfolio	8.06%	12.86%	14.21%
Total data coverage	% Fund's portfolio	99.61%	99.64%	99.48%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	15,544	2,216	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.63%	99.64%	99.23%
Portfolio Value	\$	82,115,785	11,968,909	2,653,189

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.55% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2065

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	564	103	65
Scope 2 GHG emissions	tCO ₂ e	212	39	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	776	142	88
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	24	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	75	75	87
Data coverage - Reported	% Fund's portfolio	91.56%	86.77%	85.27%
Data coverage - Estimated	% Fund's portfolio	8.06%	12.87%	14.21%
Total data coverage	% Fund's portfolio	99.61%	99.64%	99.48%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	6,035	1,068	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.63%	99.64%	99.23%
Portfolio Value	\$	31,887,303	5,763,775	2,653,188

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.55% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

BlackRock Sterling Short Duration Credit Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	53,651	40,286	23,719
Scope 2 GHG emissions	tCO ₂ e	7,891	9,879	5,006
Total Scope 1 & 2 GHG emissions	tCO ₂ e	61,542	50,165	28,725
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	62	47	42
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	103	92	106
Data coverage - Reported	% Fund's portfolio	35.04%	51.54%	52.13%
Data coverage - Estimated	% Fund's portfolio	1.66%	4.98%	8.31%
Total data coverage	% Fund's portfolio	36.69%	56.52%	60.44%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	300,862	322,110	214,100
Data coverage – Scope 3 Estimated	% Fund's portfolio	36.69%	56.53%	60.47%
Portfolio Value	\$	2,690,131,862	1,912,237,757	1,688,285,783

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	139.39	181.91	143.64
GHG per capita	tonnes	6.09	13.45	6.25

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Investment Funds

BlackRock Sterling Short Duration Credit Fund

(continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.81% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock Sterling Strategic Bond Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,582	2,426	3,049
Scope 2 GHG emissions	tCO ₂ e	542	592	920
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,124	3,019	3,969
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	28	32	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	63	67	68
Data coverage - Reported	% Fund's portfolio	42.77%	51.88%	59.77%
Data coverage - Estimated	% Fund's portfolio	2.36%	2.71%	3.54%
Total data coverage	% Fund's portfolio	45.13%	54.59%	63.31%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	23,388	22,093	27,781
Data coverage – Scope 3 Estimated	% Fund's portfolio	45.89%	54.59%	63.35%
Portfolio Value	\$	244,847,466	181,237,575	198,731,088

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	118.45	154.13	231.74
GHG per capita	tonnes	5.80	10.24	15.49

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Investment Funds

BlackRock Sterling Strategic Bond Fund (continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.92% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock Systematic Multi Allocation Credit Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	5,481	6,819	4,324
Scope 2 GHG emissions	tCO ₂ e	1,694	1,329	1,065
Total Scope 1 & 2 GHG emissions	tCO ₂ e	7,175	8,148	5,389
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	62	72	73
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	119	112	138
Data coverage - Reported	% Fund's portfolio	49.17%	49.27%	41.59%
Data coverage - Estimated	% Fund's portfolio	13.05%	14.27%	17.06%
Total data coverage	% Fund's portfolio	62.22%	63.54%	58.65%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	60,121	47,184	40,707
Data coverage – Scope 3 Estimated	% Fund's portfolio	62.73%	63.95%	58.29%
Portfolio Value	\$	187,691,593	181,643,094	135,305,745

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	634.95	660.39	783.73
GHG per capita	tonnes	9.35	11.48	12.13

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Investment Funds

BlackRock Systematic Multi Allocation Credit Fund

(continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.91% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index; Bloomberg Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index; J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.01 percentage points difference in the transition stress test.

BlackRock Investment Funds

MyMap 3

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,350	1,799	1,777
Scope 2 GHG emissions	tCO ₂ e	516	401	441
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,866	2,200	2,218
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	44	36	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	111	92	108
Data coverage - Reported	% Fund's portfolio	45.78%	48.66%	40.44%
Data coverage - Estimated	% Fund's portfolio	4.08%	7.96%	9.53%
Total data coverage	% Fund's portfolio	49.86%	56.62%	49.97%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	17,422	13,378	14,411
Data coverage – Scope 3 Estimated	% Fund's portfolio	49.83%	56.64%	49.71%
Portfolio Value	\$	131,279,212	107,080,903	115,387,506

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.67% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 3 Select ESG Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,076	215	110
Scope 2 GHG emissions	tCO ₂ e	286	61	33
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,363	276	144
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	35	28	38
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	90	73	87
Data coverage - Reported	% Fund's portfolio	47.81%	49.86%	43.28%
Data coverage - Estimated	% Fund's portfolio	3.98%	7.95%	9.85%
Total data coverage	% Fund's portfolio	51.79%	57.81%	53.13%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	8,708	1,834	998
Data coverage – Scope 3 Estimated	% Fund's portfolio	51.75%	57.83%	52.87%
Portfolio Value	\$	75,002,245	17,417,445	8,680,336

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.35% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 4

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	29,874	18,048	13,983
Scope 2 GHG emissions	tCO ₂ e	6,564	3,937	3,463
Total Scope 1 & 2 GHG emissions	tCO ₂ e	36,439	21,985	17,445
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	48	41	55
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	124	107	133
Data coverage - Reported	% Fund's portfolio	58.64%	62.17%	54.88%
Data coverage - Estimated	% Fund's portfolio	5.45%	8.83%	10.33%
Total data coverage	% Fund's portfolio	64.09%	71.00%	65.21%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	227,496	136,865	108,465
Data coverage – Scope 3 Estimated	% Fund's portfolio	64.11%	71.04%	65.08%
Portfolio Value	\$	1,193,276,669	749,042,220	513,494,673

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.20% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 5

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	36,235	19,343	11,117
Scope 2 GHG emissions	tCO ₂ e	8,517	4,685	3,175
Total Scope 1 & 2 GHG emissions	tCO ₂ e	44,752	24,028	14,292
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	45	37	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	117	100	111
Data coverage - Reported	% Fund's portfolio	69.49%	74.22%	66.18%
Data coverage - Estimated	% Fund's portfolio	6.08%	9.79%	9.49%
Total data coverage	% Fund's portfolio	75.56%	84.01%	75.67%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	293,629	155,227	94,916
Data coverage – Scope 3 Estimated	% Fund's portfolio	75.60%	84.04%	75.58%
Portfolio Value	\$	1,325,783,279	768,173,874	443,014,394

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.12% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 5 Select ESG Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	11,668	5,557	2,556
Scope 2 GHG emissions	tCO ₂ e	3,974	1,880	873
Total Scope 1 & 2 GHG emissions	tCO ₂ e	15,642	7,437	3,429
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	30	27	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	79	73	87
Data coverage - Reported	% Fund's portfolio	71.65%	74.50%	68.48%
Data coverage - Estimated	% Fund's portfolio	5.88%	9.84%	9.84%
Total data coverage	% Fund's portfolio	77.53%	84.34%	78.32%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	112,319	55,895	25,244
Data coverage – Scope 3 Estimated	% Fund's portfolio	77.54%	84.37%	78.22%
Portfolio Value	\$	666,754,659	324,548,434	121,099,273

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.11% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

MyMap 6

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	21,126	27,936	16,326
Scope 2 GHG emissions	tCO ₂ e	5,091	6,848	4,606
Total Scope 1 & 2 GHG emissions	tCO ₂ e	26,217	34,783	20,933
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	43	37	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	113	101	108
Data coverage - Reported	% Fund's portfolio	81.29%	86.69%	80.19%
Data coverage - Estimated	% Fund's portfolio	6.84%	10.81%	9.87%
Total data coverage	% Fund's portfolio	88.14%	97.50%	90.06%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	176,267	231,886	142,298
Data coverage – Scope 3 Estimated	% Fund's portfolio	88.17%	97.52%	90.01%
Portfolio Value	\$	701,388,355	954,742,331	527,863,278

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.90% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 7 Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024*	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	334	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	79	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	413	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	43	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	116	N/A	N/A
Data coverage - Reported	% Fund's portfolio	85.90%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	7.08%	N/A	N/A
Total data coverage	% Fund's portfolio	92.98%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,776	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	93.02%	N/A	N/A
Portfolio Value	\$	10,375,473	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.37% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 8 Select ESG Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	34,554	5,748	N/A
Scope 2 GHG emissions	tCO ₂ e	12,488	1,997	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	47,042	7,745	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	27	25	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	78	72	N/A
Data coverage - Reported	% Fund's portfolio	92.38%	88.90%	N/A
Data coverage - Estimated	% Fund's portfolio	7.20%	10.92%	N/A
Total data coverage	% Fund's portfolio	99.58%	99.82%	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	359,500	62,338	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.61%	99.83%	N/A
Portfolio Value	\$	1,736,931,686	306,653,543	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.54% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Non-UCITS Retail Funds

BlackRock Non-UCITS Retail Funds

BlackRock Managed Volatility Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,426	3,096	1,646
Scope 2 GHG emissions	tCO ₂ e	677	807	401
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,103	3,902	2,046
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	32	36	27
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	67	69	57
Data coverage - Reported	% Fund's portfolio	66.69%	66.23%	57.09%
Data coverage - Estimated	% Fund's portfolio	3.00%	4.30%	5.68%
Total data coverage	% Fund's portfolio	69.69%	70.53%	62.77%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	33,466	36,619	18,010
Data coverage – Scope 3 Estimated	% Fund's portfolio	70.02%	70.53%	63.05%
Portfolio Value	\$	140,123,383	155,730,540	145,312,622

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.44% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds

BlackRock Managed Volatility Fund I

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	14,067	16,613	18,486
Scope 2 GHG emissions	tCO ₂ e	3,841	4,150	4,372
Total Scope 1 & 2 GHG emissions	tCO ₂ e	17,907	20,763	22,858
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	32	38	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	66	72	72
Data coverage - Reported	% Fund's portfolio	73.75%	70.24%	66.66%
Data coverage - Estimated	% Fund's portfolio	3.06%	4.48%	5.43%
Total data coverage	% Fund's portfolio	76.81%	74.72%	72.09%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	192,856	196,009	213,071
Data coverage – Scope 3 Estimated	% Fund's portfolio	77.07%	74.73%	72.28%
Portfolio Value	\$	722,532,183	732,407,591	866,366,078

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.43% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds

BlackRock Managed Volatility Fund II

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	4,438	4,952	6,663
Scope 2 GHG emissions	tCO ₂ e	1,146	1,244	1,599
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,583	6,196	8,261
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	36	39	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	71	73	79
Data coverage - Reported	% Fund's portfolio	77.34%	75.14%	73.23%
Data coverage - Estimated	% Fund's portfolio	3.04%	4.46%	5.44%
Total data coverage	% Fund's portfolio	80.38%	79.60%	78.67%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	58,596	60,122	79,081
Data coverage – Scope 3 Estimated	% Fund's portfolio	80.61%	79.62%	78.84%
Portfolio Value	\$	192,737,062	200,570,653	241,927,436

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.17% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds

BlackRock Managed Volatility Fund III

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,512	1,763	2,289
Scope 2 GHG emissions	tCO ₂ e	405	437	544
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,917	2,199	2,833
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	34	42	50
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	67	77	84
Data coverage - Reported	% Fund's portfolio	81.76%	78.98%	78.02%
Data coverage - Estimated	% Fund's portfolio	2.92%	4.82%	5.63%
Total data coverage	% Fund's portfolio	84.68%	83.80%	83.65%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	21,067	21,171	26,496
Data coverage – Scope 3 Estimated	% Fund's portfolio	84.84%	83.82%	83.79%
Portfolio Value	\$	66,089,555	62,922,992	70,963,876

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.02% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds

BlackRock Managed Volatility Fund IV

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	5,974	6,584	8,324
Scope 2 GHG emissions	tCO ₂ e	1,612	1,654	2,172
Total Scope 1 & 2 GHG emissions	tCO ₂ e	7,587	8,238	10,496
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	25	30	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	51	58	61
Data coverage - Reported	% Fund's portfolio	87.81%	85.86%	82.98%
Data coverage - Estimated	% Fund's portfolio	3.09%	3.99%	6.52%
Total data coverage	% Fund's portfolio	90.91%	89.85%	89.50%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	90,110	87,202	109,119
Data coverage – Scope 3 Estimated	% Fund's portfolio	90.92%	89.86%	89.68%
Portfolio Value	\$	327,224,096	303,806,204	350,642,480

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.93% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds

BlackRock UK Managed Volatility Fund I

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	771	795	1,045
Scope 2 GHG emissions	tCO ₂ e	193	185	244
Total Scope 1 & 2 GHG emissions	tCO ₂ e	964	980	1,289
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	48	49	48
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	68	66	57
Data coverage - Reported	% Fund's portfolio	66.31%	51.79%	54.96%
Data coverage - Estimated	% Fund's portfolio	0.55%	0.30%	1.92%
Total data coverage	% Fund's portfolio	66.85%	52.09%	56.88%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	12,079	11,640	15,482
Data coverage – Scope 3 Estimated	% Fund's portfolio	66.85%	52.10%	57.06%
Portfolio Value	\$	30,176,329	38,342,889	49,726,514

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.40% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds

BlackRock UK Managed Volatility Fund II

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,497	2,599	2,645
Scope 2 GHG emissions	tCO ₂ e	618	604	612
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,115	3,202	3,257
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	52	51	54
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	74	69	65
Data coverage - Reported	% Fund's portfolio	88.72%	73.77%	56.76%
Data coverage - Estimated	% Fund's portfolio	0.54%	0.41%	1.28%
Total data coverage	% Fund's portfolio	89.26%	74.18%	58.04%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	38,352	37,855	38,476
Data coverage – Scope 3 Estimated	% Fund's portfolio	89.26%	74.18%	58.20%
Portfolio Value	\$	67,135,182	84,719,699	107,953,758

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.37% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds

BlackRock UK Managed Volatility Fund III

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,330	1,318	1,533
Scope 2 GHG emissions	tCO ₂ e	327	305	351
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,657	1,623	1,884
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	49	52	64
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	71	71	78
Data coverage - Reported	% Fund's portfolio	93.99%	95.67%	80.65%
Data coverage - Estimated	% Fund's portfolio	0.47%	0.47%	0.68%
Total data coverage	% Fund's portfolio	94.47%	96.14%	81.33%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	20,366	19,106	21,774
Data coverage – Scope 3 Estimated	% Fund's portfolio	94.47%	96.14%	81.43%
Portfolio Value	\$	35,471,644	32,091,231	36,533,945

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 10.80% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 100 Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	26,235	20,711	16,603
Scope 2 GHG emissions	tCO ₂ e	6,359	4,659	3,782
Total Scope 1 & 2 GHG emissions	tCO ₂ e	32,595	25,370	20,384
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	37	42	53
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	92	96	111
Data coverage - Reported	% Fund's portfolio	92.87%	89.32%	89.33%
Data coverage - Estimated	% Fund's portfolio	6.06%	9.80%	9.86%
Total data coverage	% Fund's portfolio	98.93%	99.12%	99.19%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	274,485	194,847	144,648
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.97%	99.14%	99.08%
Portfolio Value	\$	888,935,579	606,063,413	385,968,348

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.11% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 35 Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,544	2,881	3,161
Scope 2 GHG emissions	tCO ₂ e	628	651	797
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,171	3,532	3,957
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	33	39	41
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	74	79	85
Data coverage - Reported	% Fund's portfolio	47.34%	44.47%	44.33%
Data coverage - Estimated	% Fund's portfolio	3.16%	4.87%	6.34%
Total data coverage	% Fund's portfolio	50.49%	49.34%	50.67%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	27,315	27,837	33,454
Data coverage – Scope 3 Estimated	% Fund's portfolio	50.57%	49.39%	50.62%
Portfolio Value	\$	187,685,548	185,256,941	215,085,957

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.99% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 60 Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	7,726	7,596	8,430
Scope 2 GHG emissions	tCO ₂ e	1,997	1,805	2,039
Total Scope 1 & 2 GHG emissions	tCO ₂ e	9,723	9,402	10,470
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	38	41	49
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	80	80	87
Data coverage - Reported	% Fund's portfolio	65.39%	63.19%	61.63%
Data coverage - Estimated	% Fund's portfolio	3.92%	5.98%	7.20%
Total data coverage	% Fund's portfolio	69.32%	69.17%	68.83%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	90,010	80,828	89,693
Data coverage – Scope 3 Estimated	% Fund's portfolio	69.39%	69.22%	68.78%
Portfolio Value	\$	364,698,845	332,064,737	341,004,113

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.78% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 70 Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	8,123	7,892	8,068
Scope 2 GHG emissions	tCO ₂ e	2,078	1,872	1,924
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,200	9,763	9,992
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	39	42	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	83	83	91
Data coverage - Reported	% Fund's portfolio	71.21%	69.29%	67.59%
Data coverage - Estimated	% Fund's portfolio	4.21%	6.45%	7.45%
Total data coverage	% Fund's portfolio	75.41%	75.74%	75.04%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	93,841	84,234	83,834
Data coverage – Scope 3 Estimated	% Fund's portfolio	75.48%	75.79%	74.98%
Portfolio Value	\$	342,137,775	304,672,176	278,628,491

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.46% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 85 Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
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Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	124,849	118,571	133,426
Scope 2 GHG emissions	tCO ₂ e	31,580	27,978	31,341
Total Scope 1 & 2 GHG emissions	tCO ₂ e	156,429	146,550	164,766
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	40	44	54
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	86	86	95
Data coverage - Reported	% Fund's portfolio	80.12%	78.50%	76.58%
Data coverage - Estimated	% Fund's portfolio	4.62%	7.18%	7.83%
Total data coverage	% Fund's portfolio	84.73%	85.68%	84.41%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	1,431,292	1,267,913	1,349,661
Data coverage – Scope 3 Estimated	% Fund's portfolio	84.79%	85.72%	84.34%
Portfolio Value	\$	4,564,533,457	3,887,173,055	3,775,997,690

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.47% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Global Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	26,810	24,414	28,392
Scope 2 GHG emissions	tCO ₂ e	6,887	5,726	6,616
Total Scope 1 & 2 GHG emissions	tCO ₂ e	33,697	30,140	35,008
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	44	46	57
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	88	88	99
Data coverage - Reported	% Fund's portfolio	93.82%	92.54%	92.74%
Data coverage - Estimated	% Fund's portfolio	4.19%	6.53%	6.44%
Total data coverage	% Fund's portfolio	98.01%	99.07%	99.18%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	351,535	295,010	320,433
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.04%	99.09%	99.11%
Portfolio Value	\$	785,022,160	655,959,303	621,341,802

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.05% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to 50% FTSE All Share Index / 50% FTSE World ex-UK Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.80 percentage points in the transition stress test.

BlackRock Non-UCITS Retail Funds II

BlackRock Overseas Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	16,439	14,007	14,433
Scope 2 GHG emissions	tCO ₂ e	4,188	3,260	3,568
Total Scope 1 & 2 GHG emissions	tCO ₂ e	20,627	17,267	18,001
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	33	36	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	95	96	111
Data coverage - Reported	% Fund's portfolio	91.86%	88.00%	88.37%
Data coverage - Estimated	% Fund's portfolio	7.73%	11.70%	11.27%
Total data coverage	% Fund's portfolio	99.59%	99.70%	99.64%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	158,447	120,799	117,967
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.63%	99.71%	99.56%
Portfolio Value	\$	632,170,192	486,308,793	395,901,603

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 5.38% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE World ex-UK Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.21 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Retail Authorised Unit Trusts

BlackRock Absolute Return Bond Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	38,002	39,623	55,926
Scope 2 GHG emissions	tCO ₂ e	5,489	5,685	8,612
Total Scope 1 & 2 GHG emissions	tCO ₂ e	43,491	45,308	64,537
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	87	88	80
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	124	138	159
Data coverage - Reported	% Fund's portfolio	34.10%	31.76%	45.23%
Data coverage - Estimated	% Fund's portfolio	3.84%	2.13%	6.42%
Total data coverage	% Fund's portfolio	37.94%	33.89%	51.65%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	398,249	373,140	321,929
Data coverage – Scope 3 Estimated	% Fund's portfolio	38.23%	33.99%	51.55%
Portfolio Value	\$	1,324,828,496	1,519,819,557	1,789,672,800

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	352.72	318.97	329.96
GHG per capita	tonnes	8.81	11.71	13.33

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Retail Authorised Unit Trusts

BlackRock Absolute Return Bond Fund (continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.20% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Asia Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,403	1,385	505
Scope 2 GHG emissions	tCO ₂ e	797	193	283
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,200	1,578	788
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	41	114	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	166	358	96
Data coverage - Reported	% Fund's portfolio	85.47%	85.87%	92.81%
Data coverage - Estimated	% Fund's portfolio	10.98%	12.59%	6.65%
Total data coverage	% Fund's portfolio	96.46%	98.46%	99.46%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	11,527	4,495	4,398
Data coverage – Scope 3 Estimated	% Fund's portfolio	96.46%	98.46%	99.50%
Portfolio Value	\$	55,305,680	14,004,035	17,042,768

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.71% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI All Country Asia ex Japan Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.87 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Balanced Growth Portfolio Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	9,846	9,056	11,577
Scope 2 GHG emissions	tCO ₂ e	2,522	2,227	3,102
Total Scope 1 & 2 GHG emissions	tCO ₂ e	12,368	11,283	14,679
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	35	34	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85	81	83
Data coverage - Reported	% Fund's portfolio	65.09%	74.17%	73.18%
Data coverage - Estimated	% Fund's portfolio	4.07%	7.70%	7.93%
Total data coverage	% Fund's portfolio	69.16%	81.87%	81.11%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	133,276	110,904	153,235
Data coverage – Scope 3 Estimated	% Fund's portfolio	69.16%	81.91%	81.01%
Portfolio Value	\$	511,469,175	409,324,677	453,595,350

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.43% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Cash Fund

Report Publication Date: 30 June 2026
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Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	301	117	208
Scope 2 GHG emissions	tCO ₂ e	524	290	470
Total Scope 1 & 2 GHG emissions	tCO ₂ e	825	406	678
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	1	0	1
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	2	2	3
Data coverage - Reported	% Fund's portfolio	85.05%	81.42%	75.98%
Data coverage - Estimated	% Fund's portfolio	1.57%	1.01%	8.12%
Total data coverage	% Fund's portfolio	86.61%	82.43%	84.10%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	137,582	77,384	87,278
Data coverage – Scope 3 Estimated	% Fund's portfolio	86.61%	82.43%	85.23%
Portfolio Value	\$	1,768,441,699	1,247,182,407	1,387,922,974

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.00% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Continental European Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,275	4,935	3,462
Scope 2 GHG emissions	tCO ₂ e	1,170	5,753	3,138
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,445	10,688	6,600
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	3	8	5
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	11	51	14
Data coverage - Reported	% Fund's portfolio	93.86%	90.98%	91.59%
Data coverage - Estimated	% Fund's portfolio	4.94%	8.95%	8.32%
Total data coverage	% Fund's portfolio	98.80%	99.93%	99.91%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	446,532	207,759	246,760
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.80%	99.94%	99.92%
Portfolio Value	\$	982,713,437	1,321,213,959	1,459,034,633

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 16.71% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE World Europe ex UK Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -9.35 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Continental European Income Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	71,654	94,895	207,581
Scope 2 GHG emissions	tCO ₂ e	11,400	13,568	21,886
Total Scope 1 & 2 GHG emissions	tCO ₂ e	83,054	108,463	229,466
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	35	72	124
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	76	141	207
Data coverage - Reported	% Fund's portfolio	98.76%	91.04%	95.98%
Data coverage - Estimated	% Fund's portfolio	0.08%	6.54%	2.22%
Total data coverage	% Fund's portfolio	98.84%	97.58%	98.20%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	808,538	393,552	691,710
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.84%	98.59%	98.21%
Portfolio Value	\$	2,422,840,970	1,535,623,825	1,889,953,261

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.69% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All World Developed Europe ex UK Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.38 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Corporate Bond Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	16,408	23,032	28,914
Scope 2 GHG emissions	tCO ₂ e	3,382	6,596	8,781
Total Scope 1 & 2 GHG emissions	tCO ₂ e	19,790	29,628	37,695
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	26	31	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	59	62	72
Data coverage - Reported	% Fund's portfolio	59.50%	58.30%	52.43%
Data coverage - Estimated	% Fund's portfolio	1.94%	2.84%	5.34%
Total data coverage	% Fund's portfolio	61.44%	61.14%	57.77%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	153,260	229,784	263,502
Data coverage – Scope 3 Estimated	% Fund's portfolio	62.01%	61.14%	57.80%
Portfolio Value	\$	1,252,303,375	1,660,271,304	2,138,178,842

The Fund invests in sovereign debt assets and follows a fixed income investment strategy, therefore the greenhouse gas (GHG) intensity and the GHG emissions per capita metrics are disclosed in the following table.

Metrics	Measurement	2025	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	106.32	124.95	178.98
GHG per capita	tonnes	5.63	6.87	10.61

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

BlackRock Retail Authorised Unit Trusts

BlackRock Corporate Bond Fund (continued)

Scenario analysis (continued)

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 0.73% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to ICE Bank of America Merrill Lynch Sterling Corporate & Collateralised Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.14 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Developed Markets Sustainable Equity Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	617	817	2,226
Scope 2 GHG emissions	tCO ₂ e	866	880	924
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,483	1,698	3,150
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	12	14	18
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	48	63	79
Data coverage - Reported	% Fund's portfolio	96.72%	88.80%	89.67%
Data coverage - Estimated	% Fund's portfolio	3.24%	11.19%	10.33%
Total data coverage	% Fund's portfolio	99.96%	99.99%	100.00%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	11,752	10,061	15,639
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.96%	99.99%	97.50%
Portfolio Value	\$	123,866,583	122,696,196	178,084,501

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.55% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to MSCI World Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.03 percentage points difference in the physical stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Dynamic Allocation Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	6,274	5,015	5,009
Scope 2 GHG emissions	tCO ₂ e	1,699	1,317	1,489
Total Scope 1 & 2 GHG emissions	tCO ₂ e	7,972	6,332	6,498
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	32	32	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	88	84	95
Data coverage - Reported	% Fund's portfolio	70.09%	68.97%	63.61%
Data coverage - Estimated	% Fund's portfolio	6.98%	9.32%	10.20%
Total data coverage	% Fund's portfolio	77.08%	78.29%	73.81%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	67,825	51,504	52,390
Data coverage – Scope 3 Estimated	% Fund's portfolio	77.16%	78.39%	73.85%
Portfolio Value	\$	317,559,527	249,346,711	240,047,398

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.88% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Dynamic Diversified Growth Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	34,542	33,138	35,266
Scope 2 GHG emissions	tCO ₂ e	6,628	6,505	9,454
Total Scope 1 & 2 GHG emissions	tCO ₂ e	41,170	39,643	44,720
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	51	41	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	130	93	112
Data coverage - Reported	% Fund's portfolio	63.77%	65.56%	64.64%
Data coverage - Estimated	% Fund's portfolio	7.25%	8.02%	10.14%
Total data coverage	% Fund's portfolio	71.02%	73.58%	74.78%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	255,280	323,207	346,148
Data coverage – Scope 3 Estimated	% Fund's portfolio	71.11%	73.78%	74.72%
Portfolio Value	\$	1,138,345,485	1,310,648,906	1,492,667,775

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 3.04% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Emerging Markets Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	7,383	16,674	19,002
Scope 2 GHG emissions	tCO ₂ e	3,475	4,191	10,932
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,859	20,865	29,934
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	36	63	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	148	251	100
Data coverage - Reported	% Fund's portfolio	81.81%	82.09%	87.97%
Data coverage - Estimated	% Fund's portfolio	13.37%	13.44%	9.32%
Total data coverage	% Fund's portfolio	95.18%	95.53%	97.29%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	56,313	125,926	160,550
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.19%	95.53%	96.55%
Portfolio Value	\$	316,420,477	342,648,116	668,335,051

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.17% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI Emerging Markets (the Fund's "benchmark"), the Fund performs better than the benchmark by 3.70 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock European Absolute Alpha Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	21,150	16,427	13,229
Scope 2 GHG emissions	tCO ₂ e	2,727	3,001	3,477
Total Scope 1 & 2 GHG emissions	tCO ₂ e	23,877	19,429	16,706
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	57	51	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	51	120	68
Data coverage - Reported	% Fund's portfolio	84.93%	79.51%	85.13%
Data coverage - Estimated	% Fund's portfolio	4.23%	6.01%	5.38%
Total data coverage	% Fund's portfolio	89.16%	85.52%	90.51%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	157,116	93,624	111,298
Data coverage – Scope 3 Estimated	% Fund's portfolio	89.16%	87.05%	90.55%
Portfolio Value	\$	460,999,071	443,332,714	555,333,724

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund gains 0.91% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock European Dynamic Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	108,478	277,882	80,889
Scope 2 GHG emissions	tCO ₂ e	12,201	50,663	45,901
Total Scope 1 & 2 GHG emissions	tCO ₂ e	120,679	328,545	126,791
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	18	65	25
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	44	154	77
Data coverage - Reported	% Fund's portfolio	98.13%	85.08%	90.37%
Data coverage - Estimated	% Fund's portfolio	1.03%	14.00%	8.33%
Total data coverage	% Fund's portfolio	99.15%	99.08%	98.70%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	2,936,237	1,695,797	1,114,074
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.15%	99.08%	98.73%
Portfolio Value	\$	6,750,185,060	5,137,497,185	5,115,884,245

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.21% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE World Europe ex UK Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -1.86 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Global Income Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	2,612	2,106	3,266
Scope 2 GHG emissions	tCO ₂ e	648	638	1,228
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,260	2,744	4,495
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	32	30	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	147	118	103
Data coverage - Reported	% Fund's portfolio	91.18%	89.82%	92.37%
Data coverage - Estimated	% Fund's portfolio	8.79%	10.08%	7.45%
Total data coverage	% Fund's portfolio	99.97%	99.90%	99.82%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	22,643	18,398	25,841
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.97%	99.90%	99.84%
Portfolio Value	\$	102,632,056	94,795,011	135,915,293

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 10.32% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI All Countries World Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -4.56 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Global Unconstrained Equity Fund (UK)

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	3,767	2,078	1,400
Scope 2 GHG emissions	tCO ₂ e	2,822	4,282	1,371
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,589	6,360	2,771
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	4	3	2
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	21	33	11
Data coverage - Reported	% Fund's portfolio	92.67%	87.19%	88.04%
Data coverage - Estimated	% Fund's portfolio	7.06%	12.63%	11.72%
Total data coverage	% Fund's portfolio	99.73%	99.82%	99.76%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	292,453	113,297	88,987
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.73%	99.82%	99.77%
Portfolio Value	\$	1,797,738,866	1,796,705,952	1,256,827,629

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.33% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI World Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.83 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Gold & General Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	144,806	52,288	80,284
Scope 2 GHG emissions	tCO ₂ e	52,378	22,187	33,522
Total Scope 1 & 2 GHG emissions	tCO ₂ e	197,183	74,475	113,805
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	78	76	106
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	254	304	312
Data coverage - Reported	% Fund's portfolio	81.74%	90.61%	84.19%
Data coverage - Estimated	% Fund's portfolio	4.79%	0.86%	9.26%
Total data coverage	% Fund's portfolio	86.52%	91.47%	93.45%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	365,872	131,153	193,347
Data coverage – Scope 3 Estimated	% Fund's portfolio	86.87%	90.54%	90.40%
Portfolio Value	\$	2,899,519,373	1,059,662,592	1,150,858,266

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 90.43% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Retail Authorised Unit Trusts

BlackRock Gold & General Fund (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	95.48%	95.48%	-0.98%	-4.29%	-1.11%	-2.59%	-1.23%
Benchmark	100.00%	100.00%	-1.12%	-4.30%	-1.27%	-2.70%	-1.40%

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.29% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Gold Mining Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.01 percentage points difference in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Market Advantage Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	6,858	6,017	6,431
Scope 2 GHG emissions	tCO ₂ e	3,792	2,850	3,410
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,649	8,868	9,841
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	21	22	25
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	51	50	68
Data coverage - Reported	% Fund's portfolio	61.11%	57.84%	45.69%
Data coverage - Estimated	% Fund's portfolio	8.92%	9.38%	10.36%
Total data coverage	% Fund's portfolio	70.03%	67.22%	56.05%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	83,481	57,852	68,394
Data coverage – Scope 3 Estimated	% Fund's portfolio	70.17%	67.23%	55.95%
Portfolio Value	\$	726,681,769	580,236,636	749,420,601

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 1.88% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Retail Authorised Unit Trusts

BlackRock Natural Resources Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	55,838	60,399	100,694
Scope 2 GHG emissions	tCO ₂ e	12,030	11,256	15,722
Total Scope 1 & 2 GHG emissions	tCO ₂ e	67,868	71,655	116,416
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	272	253	298
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	388	397	365
Data coverage - Reported	% Fund's portfolio	95.71%	94.85%	85.72%
Data coverage - Estimated	% Fund's portfolio	0.15%	3.85%	14.08%
Total data coverage	% Fund's portfolio	95.87%	98.70%	99.80%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	456,617	448,186	724,234
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.87%	98.70%	99.31%
Portfolio Value	\$	259,781,562	286,254,591	392,240,483

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 87.65% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Retail Authorised Unit Trusts

BlackRock Natural Resources Fund (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	100.00%	100.00%	-2.16%	-20.64%	-2.32%	-11.22%	-2.46%
Benchmark	100.00%	100.00%	-2.44%	-19.64%	-2.63%	-11.07%	-2.80%

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 20.64% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to S&P Global Natural Resources Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -1.00 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Absolute Alpha Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	4,370	7,134	2,687
Scope 2 GHG emissions	tCO ₂ e	966	1,031	1,154
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,336	8,165	3,840
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	27	34	20
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	50	49	22
Data coverage - Reported	% Fund's portfolio	72.85%	76.57%	78.37%
Data coverage - Estimated	% Fund's portfolio	9.19%	6.15%	8.56%
Total data coverage	% Fund's portfolio	82.03%	82.72%	86.93%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	46,385	63,360	68,509
Data coverage – Scope 3 Estimated	% Fund's portfolio	82.03%	82.72%	87.97%
Portfolio Value	\$	224,355,556	279,128,398	259,689,202

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 2.06% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Equity Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	13,723	12,745	17,296
Scope 2 GHG emissions	tCO ₂ e	3,456	3,111	3,536
Total Scope 1 & 2 GHG emissions	tCO ₂ e	17,179	15,855	20,832
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	38	41	53
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	62	61	76
Data coverage - Reported	% Fund's portfolio	96.11%	96.65%	96.99%
Data coverage - Estimated	% Fund's portfolio	1.53%	1.30%	1.27%
Total data coverage	% Fund's portfolio	97.64%	97.95%	98.26%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	221,135	190,980	244,091
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.64%	98.04%	98.02%
Portfolio Value	\$	458,402,653	399,362,782	403,655,258

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.16% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.69 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	12,173	16,260	30,088
Scope 2 GHG emissions	tCO ₂ e	3,213	4,237	5,741
Total Scope 1 & 2 GHG emissions	tCO ₂ e	15,386	20,496	35,829
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	36	40	62
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	66	64	89
Data coverage - Reported	% Fund's portfolio	96.89%	96.13%	97.72%
Data coverage - Estimated	% Fund's portfolio	1.07%	1.08%	0.02%
Total data coverage	% Fund's portfolio	97.96%	97.21%	97.74%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	227,199	276,004	396,773
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.96%	97.95%	96.88%
Portfolio Value	\$	436,224,023	534,892,531	586,980,468

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.52% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share TR Index Gross (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.33 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Income Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	22,410	23,511	28,050
Scope 2 GHG emissions	tCO ₂ e	6,401	6,935	5,610
Total Scope 1 & 2 GHG emissions	tCO ₂ e	28,810	30,446	33,660
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	39	42	50
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	70	71	77
Data coverage - Reported	% Fund's portfolio	95.92%	99.58%	97.72%
Data coverage - Estimated	% Fund's portfolio	2.07%	0.00%	2.11%
Total data coverage	% Fund's portfolio	97.99%	99.58%	99.83%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	415,841	376,571	427,240
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.99%	99.59%	99.85%
Portfolio Value	\$	751,107,318	731,638,827	672,940,543

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.52% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.33 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Smaller Companies Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	22,085	17,839	25,840
Scope 2 GHG emissions	tCO ₂ e	6,002	4,039	5,403
Total Scope 1 & 2 GHG emissions	tCO ₂ e	28,088	21,878	31,243
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	77	53	66
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	130	69	83
Data coverage - Reported	% Fund's portfolio	87.47%	86.67%	84.06%
Data coverage - Estimated	% Fund's portfolio	6.04%	5.14%	4.83%
Total data coverage	% Fund's portfolio	93.51%	91.81%	88.89%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	114,906	114,721	165,725
Data coverage – Scope 3 Estimated	% Fund's portfolio	93.51%	91.82%	86.69%
Portfolio Value	\$	399,785,020	451,741,880	528,921,547

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.74% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Deutsche Numis Smaller Companies plus AIM ex-Investment Trusts Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.28 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Special Situations Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	12,025	28,092	33,288
Scope 2 GHG emissions	tCO ₂ e	3,279	4,954	5,295
Total Scope 1 & 2 GHG emissions	tCO ₂ e	15,304	33,046	38,583
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	41	75	73
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	70	98	89
Data coverage - Reported	% Fund's portfolio	91.98%	95.53%	94.91%
Data coverage - Estimated	% Fund's portfolio	3.76%	1.01%	1.68%
Total data coverage	% Fund's portfolio	95.74%	96.54%	96.59%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	171,123	217,381	334,221
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.74%	96.55%	94.34%
Portfolio Value	\$	391,882,546	454,554,884	554,723,641

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.44% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock US Dynamic Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	3,931	2,717	3,781
Scope 2 GHG emissions	tCO ₂ e	2,078	1,758	1,477
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,009	4,474	5,258
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	17	17	18
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	84	88	39
Data coverage - Reported	% Fund's portfolio	82.15%	77.57%	81.64%
Data coverage - Estimated	% Fund's portfolio	17.85%	20.19%	18.36%
Total data coverage	% Fund's portfolio	100.00%	97.76%	100.00%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	72,637	47,368	77,448
Data coverage – Scope 3 Estimated	% Fund's portfolio	100.00%	100.00%	100.00%
Portfolio Value	\$	359,167,649	283,097,696	293,588,809

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 6.26% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Russell 1000 Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -1.61 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock US Mid-Cap Value Fund

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	8,449	10,989	7,003
Scope 2 GHG emissions	tCO ₂ e	1,964	2,182	1,756
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,413	13,171	8,759
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	60	70	57
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	237	184	149
Data coverage - Reported	% Fund's portfolio	83.30%	77.58%	76.09%
Data coverage - Estimated	% Fund's portfolio	16.13%	22.04%	23.37%
Total data coverage	% Fund's portfolio	99.43%	99.62%	99.46%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	78,103	73,033	71,120
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.55%	99.63%	99.46%
Portfolio Value	\$	175,179,315	190,946,748	154,889,217

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.49% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Russell Midcap® Value Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.99 percentage points in the transition stress test.

Investment Trusts

Investment Trusts

BlackRock American Income Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	4,365	3,622	4,907
Scope 2 GHG emissions	tCO ₂ e	1,065	1,726	1,743
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,430	5,349	6,649
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	31	28	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	112	90	80
Data coverage - Reported	% Fund's portfolio	88.96%	86.78%	85.05%
Data coverage - Estimated	% Fund's portfolio	10.85%	13.15%	14.85%
Total data coverage	% Fund's portfolio	99.81%	99.93%	99.90%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	54,719	60,597	70,807
Data coverage – Scope 3 Estimated	% Fund's portfolio	100.00%	99.93%	99.91%
Portfolio Value	\$	175,292,760	190,948,119	211,198,338

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.64% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Russell 1000 Value Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -8.64 percentage points in the transition stress test.

Investment Trusts

BlackRock Energy and Resources Income Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	49,739	39,982	47,576
Scope 2 GHG emissions	tCO ₂ e	7,623	7,305	6,797
Total Scope 1 & 2 GHG emissions	tCO ₂ e	57,361	47,287	54,373
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	241	244	250
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	445	452	459
Data coverage - Reported	% Fund's portfolio	86.37%	77.95%	82.16%
Data coverage - Estimated	% Fund's portfolio	5.40%	13.35%	9.66%
Total data coverage	% Fund's portfolio	91.77%	91.30%	91.82%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	441,797	315,148	392,410
Data coverage – Scope 3 Estimated	% Fund's portfolio	89.95%	92.55%	89.29%
Portfolio Value	\$	258,975,844	217,763,000	236,637,743

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.88% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

Investment Trusts

BlackRock Frontiers Investment Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	44,464	37,078	30,892
Scope 2 GHG emissions	tCO ₂ e	5,749	7,389	7,911
Total Scope 1 & 2 GHG emissions	tCO ₂ e	50,213	44,467	38,803
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	104	109	93
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	227	210	281
Data coverage - Reported	% Fund's portfolio	66.19%	56.62%	57.06%
Data coverage - Estimated	% Fund's portfolio	15.36%	26.75%	26.35%
Total data coverage	% Fund's portfolio	81.55%	83.37%	83.41%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	84,539	62,564	179,713
Data coverage – Scope 3 Estimated	% Fund's portfolio	84.21%	85.26%	83.46%
Portfolio Value	\$	589,596,698	495,509,294	504,900,222

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.77% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI Emerging Markets Index ex Selected Countries + MSCI Frontier Markets Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.23 percentage points in the transition stress test.

Investment Trusts

BlackRock Greater Europe Investment Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	3,189	3,066	3,399
Scope 2 GHG emissions	tCO ₂ e	3,773	3,582	3,687
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,961	6,648	7,086
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	9	8	8
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	54	51	33
Data coverage - Reported	% Fund's portfolio	95.51%	90.45%	89.81%
Data coverage - Estimated	% Fund's portfolio	3.52%	9.55%	10.19%
Total data coverage	% Fund's portfolio	99.04%	100.00%	100.00%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	207,601	140,291	144,827
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.04%	100.00%	100.00%
Portfolio Value	\$	768,815,237	810,128,030	842,290,467

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 12.90% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

Investment Trusts

BlackRock Income and Growth Investment Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	1,988	1,753	2,470
Scope 2 GHG emissions	tCO ₂ e	580	526	490
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,568	2,279	2,959
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	36	39	48
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	65	67	73
Data coverage - Reported	% Fund's portfolio	95.88%	99.11%	97.53%
Data coverage - Estimated	% Fund's portfolio	2.02%	0.02%	2.00%
Total data coverage	% Fund's portfolio	97.90%	99.13%	99.53%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	37,606	28,241	37,417
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.90%	99.13%	99.57%
Portfolio Value	\$	72,121,509	59,325,740	61,953,484

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.91% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.93 percentage points in the transition stress test.

Investment Trusts

BlackRock Latin American Investment Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	13,828	10,601	12,973
Scope 2 GHG emissions	tCO ₂ e	1,136	1,138	1,139
Total Scope 1 & 2 GHG emissions	tCO ₂ e	14,964	11,739	14,112
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	84	101	77
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	134	166	142
Data coverage - Reported	% Fund's portfolio	92.41%	89.14%	79.49%
Data coverage - Estimated	% Fund's portfolio	2.89%	10.86%	16.25%
Total data coverage	% Fund's portfolio	95.30%	100.00%	95.74%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	205,637	91,113	157,184
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.73%	100.00%	93.33%
Portfolio Value	\$	186,905,532	121,673,405	191,105,584

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 9.84% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI EM Latin America Index US Dollar (net return) (the Fund's "benchmark"), the Fund performs better than the benchmark by 3.03 percentage points in the transition stress test.

Investment Trusts

BlackRock Smaller Companies Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	46,163	36,373	47,832
Scope 2 GHG emissions	tCO ₂ e	12,106	9,036	9,793
Total Scope 1 & 2 GHG emissions	tCO ₂ e	58,269	45,409	57,625
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	74	53	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	125	71	81
Data coverage - Reported	% Fund's portfolio	86.95%	83.54%	82.04%
Data coverage - Estimated	% Fund's portfolio	6.18%	5.45%	5.31%
Total data coverage	% Fund's portfolio	93.13%	88.99%	87.35%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	234,808	236,888	297,788
Data coverage – Scope 3 Estimated	% Fund's portfolio	93.13%	88.99%	84.52%
Portfolio Value	\$	855,693,632	981,161,636	1,010,166,946

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.40% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.62 percentage points in the transition stress test.

Investment Trusts

BlackRock Throgmorton Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	34,610	38,937	50,568
Scope 2 GHG emissions	tCO ₂ e	8,484	5,938	5,301
Total Scope 1 & 2 GHG emissions	tCO ₂ e	43,094	44,875	55,869
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	59	59	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	100	72	77
Data coverage - Reported	% Fund's portfolio	86.37%	81.66%	87.58%
Data coverage - Estimated	% Fund's portfolio	7.51%	9.45%	5.70%
Total data coverage	% Fund's portfolio	93.88%	91.11%	93.28%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	178,913	225,004	237,061
Data coverage - Scope 3 Estimated	% Fund's portfolio	93.88%	91.69%	91.04%
Portfolio Value	\$	786,516,664	843,668,521	920,217,183

*On 16 April 2026, BlackRock Throgmorton Trust plc completed its combination with BlackRock Smaller Companies Trust plc and entered members' voluntary liquidation.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 8.30% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

Investment Trusts

BlackRock Throgmorton Trust plc (continued)

Scenario analysis (continued)

When compared to Deutsche Numis Smaller Companies plus AIM ex-Investment Trusts Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.73 percentage points in the transition stress test.

Investment Trusts

BlackRock World Mining Trust plc

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	338,301	192,436	270,660
Scope 2 GHG emissions	tCO ₂ e	119,165	62,492	70,162
Total Scope 1 & 2 GHG emissions	tCO ₂ e	457,465	254,927	340,823
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	221	214	237
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	391	377	338
Data coverage - Reported	% Fund's portfolio	86.98%	77.65%	80.36%
Data coverage - Estimated	% Fund's portfolio	3.18%	8.58%	7.66%
Total data coverage	% Fund's portfolio	90.16%	86.23%	88.02%
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	3,504,472	2,050,239	2,676,831
Data coverage – Scope 3 Estimated	% Fund's portfolio	86.74%	86.47%	86.21%
Portfolio Value	\$	2,290,886,506	1,373,436,533	1,631,932,411

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 98.03% to carbon intensive sectors for the reference period, this data is included in the following table.

Investment Trusts

BlackRock World Mining Trust plc (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	96.15%	96.15%	-1.92%	-7.76%	-2.08%	-4.96%	-2.21%

The Fund experiences the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 7.76% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Alternative Strategies I LTAF

BlackRock Alternative Strategies I LTAF

Pension Growth Alternative Strategies LTAF

Report Publication Date: 30 June 2026
Reporting Period: 1 January 2025 to 31 December 2025
Reference Date: 31 December 2025
Calculation Date: 13 March 2026

Fund emissions metrics

This section of the report contains data for carbon dioxide (CO₂) emissions and other greenhouse gases (GHGs), that when emitted into the atmosphere are responsible for the greenhouse effect (global warming) on the planet. To make it easier to compare different gases, we use a common measure called carbon dioxide equivalent (CO₂e). Our methods for measuring and choosing this standard follow the recommended best practices from the TCFD. Please refer to the '[Metrics and Targets](#)' section for more details on the metrics below.

Metrics	Measurement	2025	2024	2023*
Scope 1 & 2				
Scope 1 GHG emissions	tCO ₂ e	9,617	N/A	N/A
Scope 2 GHG emissions	tCO ₂ e	3,652	N/A	N/A
Total Scope 1 & 2 GHG emissions	tCO ₂ e	13,268	N/A	N/A
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million invested	18	N/A	N/A
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	54	N/A	N/A
Data coverage - Reported	% Fund's portfolio	62.95%	N/A	N/A
Data coverage - Estimated	% Fund's portfolio	2.14%	N/A	N/A
Total data coverage	% Fund's portfolio	65.09%	N/A	N/A
Scope 3				
Scope 3 GHG emissions	tCO ₂ e	159,189	N/A	N/A
Data coverage – Scope 3 Estimated	% Fund's portfolio	65.11%	N/A	N/A
Portfolio Value	\$	1,143,006,796	N/A	N/A

*Comparative results are not presented for this reporting period as the Fund had not yet launched.

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [page 18](#).

The Fund experiences the most significant outcome under the Hot House Physical Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund loses 4.17% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

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