

**BlackRock**

**BlackRock Fund  
Managers Limited**

**TCFD Product level  
Disclosures**

**For the year ended 31 December 2024**

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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 2025, this reference date is 31 December 2024. Comparative information is presented for the previous 12- month reporting period ended 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 potentially we will have available to us. For this report, our calculation date is 03 April 2025. 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 Report**<sup>1</sup> 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:

#### **Scope 1 greenhouse gas (“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”.

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<sup>1</sup><https://www.blackrock.com/uk/literature/public-disclosure/blackrock-fund-managers-limited-tcf-entity-report-2024.pdf>

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.

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 ("CO<sub>2</sub>e"). CO<sub>2</sub>e 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 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 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, CO<sub>2</sub>e) 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 CO<sub>2</sub>e 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 metrics 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 CO<sub>2</sub>e 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 CO<sub>2</sub>e or tCO<sub>2</sub>e).

### **Data coverage**

Refers to how much of the Funds' portfolio is covered by reported and estimated data.

### **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 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 2024 TCFD Report**<sup>2</sup>, which should be referred to for a comprehensive assessment of identified data-related limitations.

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<sup>2</sup> <https://www.blackrock.com/corporate/literature/continuous-disclosure-and-important-information/tcfd-report-2023-blkinc.pdf>

## 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 2024 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. 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 quantitative analysis being conducted on six 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.

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

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**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).

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**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, 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 modeled. The model considered the impact of physical risk factors to 2050, covering the portfolio's short, medium and long term time horizons.

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## Section 2 – Product level reports

# BlackRock Authorised Contractual Scheme I

# BlackRock Authorised Contractual Scheme I

## ACS US ESG Insights Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	78,484	37,615
Scope 2 GHG emissions	tCO <sub>2</sub> e	45,375	15,590
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	123,858	53,205
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	11	14
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	48	47
Data coverage - Reported	% Fund's portfolio	90.83%	91.11%
Data coverage - Estimated	% Fund's portfolio	9.02%	8.03%
Total data coverage	% Fund's portfolio	99.85%	99.14%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,799,495	876,849
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.84%	99.13%
Portfolio Value	\$	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 15](#).

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 4.03% 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 USA Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.05 percentage points difference in the physical stress test.

# BlackRock Authorised Contractual Scheme I

## ACS UK ESG Insights Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	86,464	14,226
Scope 2 GHG emissions	tCO <sub>2</sub> e	23,098	3,243
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	109,562	17,469
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	39	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	62	61
Data coverage - Reported	% Fund's portfolio	98.97%	97.90%
Data coverage - Estimated	% Fund's portfolio	0.56%	1.24%
Total data coverage	% Fund's portfolio	99.53%	99.14%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,628,432	249,151
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.53%	99.14%
Portfolio Value	\$	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 15](#).

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 9.36% 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.

When compared to FTSE All Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.69 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS North America ESG Insights Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	140,423	50,209
Scope 2 GHG emissions	tCO <sub>2</sub> e	72,525	20,274
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	212,948	70,483
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	12	15
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	46	53
Data coverage - Reported	% Fund's portfolio	91.32%	91.07%
Data coverage - Estimated	% Fund's portfolio	8.55%	8.59%
Total data coverage	% Fund's portfolio	99.87%	99.66%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,882,463	1,146,305
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.87%	99.66%
Portfolio Value	\$	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 15](#).

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 3.92% 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.

When compared to FTSE North America Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a 0.08 percentage points difference in the physical stress test.

# BlackRock Authorised Contractual Scheme I

## ACS Japan ESG Insights Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	30,597	8,956
Scope 2 GHG emissions	tCO <sub>2</sub> e	29,476	10,125
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	60,073	19,082
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	27	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	40	45
Data coverage - Reported	% Fund's portfolio	87.62%	93.74%
Data coverage - Estimated	% Fund's portfolio	12.33%	6.20%
Total data coverage	% Fund's portfolio	99.95%	99.94%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,365,454	434,639
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.94%	99.94%
Portfolio Value	\$	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 15](#).

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 12.02% 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 by 0.87 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I ACS Europe ex UK ESG Insights Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	124,360	49,058
Scope 2 GHG emissions	tCO <sub>2</sub> e	25,917	11,532
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	150,277	60,590
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	32	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	42	43
Data coverage - Reported	% Fund's portfolio	94.24%	90.77%
Data coverage - Estimated	% Fund's portfolio	5.73%	9.18%
Total data coverage	% Fund's portfolio	99.97%	99.95%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,506,614	608,057
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.97%	99.72%
Portfolio Value	\$	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 15](#).

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 6.75% 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 by 2.45 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS World Small Cap ESG Screened Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	52,506	59,964
Scope 2 GHG emissions	tCO <sub>2</sub> e	18,916	21,951
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	71,421	81,916
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	52	60
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	91	98
Data coverage - Reported	% Fund's portfolio	61.03%	52.42%
Data coverage - Estimated	% Fund's portfolio	37.70%	46.47%
Total data coverage	% Fund's portfolio	98.73%	98.89%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	479,773	507,009
Data coverage - Scope 3 Estimated	% Fund's portfolio	98.82%	98.54%
Portfolio Value	\$	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 15](#).

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 10.16% 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.

# **BlackRock Authorised Contractual Scheme I ACS World Small Cap ESG Screened Equity Tracker Fund (continued)**

## **Scenario analysis (continued)**

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 index, as evidenced by a -0.04 percentage points difference in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS World ESG Insights Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	193,383	151,853
Scope 2 GHG emissions	tCO <sub>2</sub> e	70,569	55,345
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	263,952	207,198
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	18	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	44	46
Data coverage - Reported	% Fund's portfolio	91.96%	92.32%
Data coverage - Estimated	% Fund's portfolio	7.94%	6.74%
Total data coverage	% Fund's portfolio	99.90%	99.06%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	3,862,736	3,107,765
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.90%	99.47%
Portfolio Value	\$	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 15](#).

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 4.79% 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 Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.36 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS World ESG Screened Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	90,115	89,918
Scope 2 GHG emissions	tCO <sub>2</sub> e	28,630	29,241
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	118,745	119,159
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	23	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	63	74
Data coverage - Reported	% Fund's portfolio	88.97%	88.35%
Data coverage - Estimated	% Fund's portfolio	10.99%	11.55%
Total data coverage	% Fund's portfolio	99.96%	99.90%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	978,341	922,792
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.96%	99.75%
Portfolio Value	\$	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 15](#).

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 4.53% 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 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 Climate Transition Screened and Optimised World Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "ACS Climate Transition World Equity Fund".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	330,466	274,003
Scope 2 GHG emissions	tCO <sub>2</sub> e	88,099	90,583
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	418,565	264,586
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	26
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	58	61
Data coverage - Reported	% Fund's portfolio	93.00%	93.63%
Data coverage - Estimated	% Fund's portfolio	6.96%	6.28%
Total data coverage	% Fund's portfolio	99.96%	99.91%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	4,621,619	4,144,643
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.96%	99.68%
Portfolio Value	\$	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 15](#).

# **BlackRock Authorised Contractual Scheme I ACS Climate Transition Screened and Optimised World Equity 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 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.

When compared to MSCI World Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.63 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "ACS World Multifactor ESG Equity Tracker Fund".

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	74,779	72,273
Scope 2 GHG emissions	tCO <sub>2</sub> e	27,993	32,167
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	102,772	104,440
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	28	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	48	53
Data coverage - Reported	% Fund's portfolio	89.23%	92.15%
Data coverage - Estimated	% Fund's portfolio	10.59%	7.72%
Total data coverage	% Fund's portfolio	99.82%	99.87%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	964,708	1,401,681
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.82%	99.72%
Portfolio Value	\$	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 15](#).

# **BlackRock Authorised Contractual Scheme I ACS World Multifactor ESG Screened and Optimised Equity Tracker 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 7.40% 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 MSCI World Select Multiple Factor ESG Low Carbon Target 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 US Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	345,555	410,401
Scope 2 GHG emissions	tCO <sub>2</sub> e	118,252	142,828
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	463,807	553,229
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	16	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	57	71
Data coverage - Reported	% Fund's portfolio	87.43%	86.98%
Data coverage - Estimated	% Fund's portfolio	12.24%	12.68%
Total data coverage	% Fund's portfolio	99.67%	99.66%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	4,156,259	4,739,721
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.67%	99.47%
Portfolio Value	\$	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 15](#).

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 4.07% 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 I ACS US Equity Tracker Fund (continued)

## Scenario analysis (continued)

The Fund has an index tracking objective and when compared to FTSE Custom USA ESG Screened Net Tax OPEN 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 World ex UK Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	219,475	258,440
Scope 2 GHG emissions	tCO <sub>2</sub> e	71,548	82,967
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	291,022	341,407
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	66	79
Data coverage - Reported	% Fund's portfolio	87.91%	87.98%
Data coverage - Estimated	% Fund's portfolio	11.73%	11.65%
Total data coverage	% Fund's portfolio	99.64%	99.63%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,496,391	2,620,118
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.64%	99.54%
Portfolio Value	\$	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 15](#).

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 5.08% 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.

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 -0.05 percentage points difference in the transition stress test.

# BlackRock Authorised Contractual Scheme I ACS World Multifactor Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	16,516	15,777
Scope 2 GHG emissions	tCO <sub>2</sub> e	2,933	3,921
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	19,449	19,698
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	61	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	127	97
Data coverage - Reported	% Fund's portfolio	83.29%	84.06%
Data coverage - Estimated	% Fund's portfolio	16.66%	15.83%
Total data coverage	% Fund's portfolio	99.95%	99.89%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	93,924	154,858
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.95%	99.67%
Portfolio Value	\$	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 15](#).

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 9.73% 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.

The Fund has an index tracking objective and when compared to MSCI World Diversified Multiple-Factor Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.39 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I ACS World ESG Screened and Optimised Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "ACS World ESG Equity Tracker Fund".

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	172,081	191,814
Scope 2 GHG emissions	tCO <sub>2</sub> e	60,678	72,516
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	232,759	264,330
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	19	24
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	47	53
Data coverage - Reported	% Fund's portfolio	91.11%	92.88%
Data coverage - Estimated	% Fund's portfolio	8.80%	6.98%
Total data coverage	% Fund's portfolio	99.91%	99.86%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,846,790	2,956,986
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.91%	99.63%
Portfolio Value	\$	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 15](#).

# **BlackRock Authorised Contractual Scheme I ACS World ESG Screened and Optimised Equity Tracker 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 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.

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 worse than the benchmark by -0.16 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS UK Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	537,642	591,070
Scope 2 GHG emissions	tCO <sub>2</sub> e	111,141	111,751
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	648,783	702,820
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	57	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	83	88
Data coverage - Reported	% Fund's portfolio	96.58%	96.55%
Data coverage - Estimated	% Fund's portfolio	1.32%	1.63%
Total data coverage	% Fund's portfolio	97.90%	98.18%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	6,770,370	6,977,645
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.96%	98.12%
Portfolio Value	\$	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 15](#).

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 9.65% 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 compared to FTSE Custom All-Share ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark, as evidenced by a -0.01 percentage points difference in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS World Low Carbon Screened and Optimised Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "ACS World Low Carbon Equity Tracker Fund".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	25,781	45,533
Scope 2 GHG emissions	tCO <sub>2</sub> e	21,659	32,352
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	47,440	77,885
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	6	10
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	29	39
Data coverage - Reported	% Fund's portfolio	89.54%	90.04%
Data coverage - Estimated	% Fund's portfolio	10.32%	9.77%
Total data coverage	% Fund's portfolio	99.86%	99.81%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	454,379	664,112
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.87%	99.78%
Portfolio Value	\$	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 15](#).

# BlackRock Authorised Contractual Scheme I ACS World Low Carbon Screened and Optimised Equity Tracker Fund

## Scenario analysis (continued)

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 3.91% 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 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 0.00 percentage points difference in the physical stress test.

# BlackRock Authorised Contractual Scheme I

## ACS Japan Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	133,863	170,779
Scope 2 GHG emissions	tCO <sub>2</sub> e	61,946	78,250
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	195,809	249,029
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	52	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	63	77
Data coverage - Reported	% Fund's portfolio	84.25%	90.17%
Data coverage - Estimated	% Fund's portfolio	15.74%	9.78%
Total data coverage	% Fund's portfolio	99.99%	99.95%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,286,857	2,373,189
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.99%	99.95%
Portfolio Value	\$	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 15](#).

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 12.89% 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.

The Fund has an index tracking objective and when compared FTSE Custom Japan 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 transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS 30:70 Global Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	50,684	70,267
Scope 2 GHG emissions	tCO <sub>2</sub> e	11,604	15,848
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	62,288	86,116
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	48	61
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	108	121
Data coverage - Reported	% Fund's portfolio	90.64%	90.33%
Data coverage - Estimated	% Fund's portfolio	8.60%	8.94%
Total data coverage	% Fund's portfolio	99.24%	99.27%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	496,853	634,640
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.25%	99.19%
Portfolio Value	\$	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 15](#).

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 7.40% 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 30% FTSE All Share Index / 60% FTSE Custom Developed Index / 10% MSCI Emerging Markets (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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	166,393	268,970
Scope 2 GHG emissions	tCO <sub>2</sub> e	41,063	64,705
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	207,456	333,675
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	53	66
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	87	98
Data coverage - Reported	% Fund's portfolio	93.07%	93.23%
Data coverage - Estimated	% Fund's portfolio	5.95%	5.67%
Total data coverage	% Fund's portfolio	99.02%	98.90%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,004,765	2,914,257
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.05%	98.94%
Portfolio Value	\$	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 15](#).

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.

# **BlackRock Authorised Contractual Scheme I ACS 50:50 Global Equity Tracker Fund (continued)**

## **Scenario analysis (continued)**

The Fund has an index tracking objective and when compared to 50% FTSE 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 -0.07 percentage points difference in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS 60:40 Global Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	33,325	59,925
Scope 2 GHG emissions	tCO <sub>2</sub> e	8,178	14,079
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	41,502	74,004
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	54	67
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	85	96
Data coverage - Reported	% Fund's portfolio	93.87%	93.95%
Data coverage - Estimated	% Fund's portfolio	4.97%	4.87%
Total data coverage	% Fund's portfolio	98.84%	98.82%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	419,217	675,853
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.88%	98.85%
Portfolio Value	\$	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 15](#).

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 9.46% 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 Authorised Contractual Scheme I**

## **ACS 60:4 Global Equity Tracker Fund (continued)**

### **Scenario analysis (continued)**

The Fund has an index tracking objective and when compared to 60% FTSE 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 -0.07 percentage points difference in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS Continental European Equity Tracker Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	million tCO <sub>2</sub> e	47,834	62,043
Scope 2 GHG emissions	million tCO <sub>2</sub> e	10,297	12,888
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>million tCO<sub>2</sub>e</b>	<b>58,131</b>	<b>74,931</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	50	63
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	82
Data coverage - Reported	% Fund's portfolio	91.76%	90.00
Data coverage - Estimated	% Fund's portfolio	8.13%	9.87
<b>Total Data coverage</b>	<b>% Fund's portfolio</b>	<b>99.89%</b>	<b>99.87</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	million tCO <sub>2</sub> e	387,616	418,234
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.90%	99.54
Portfolio Value	\$	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 15](#).

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 7.68% 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.

# **BlackRock Authorised Contractual Scheme I ACS Continental European Equity Tracker Fund (continued)**

## **Scenario analysis (continued)**

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 -0.17 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme I

## ACS Asia Pacific ex-Japan ESG Insights Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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. As 2024 is the first year this Fund is in scope of TCFD reporting, prior period comparatives are therefore not reported.

As 2024 is the first year this Fund is in scope of TCFD reporting, prior period comparatives are therefore not reported.

Metrics	Measurement	2024
<b>Scope 1 &amp; 2</b>		
Scope 1 GHG emissions	tCO <sub>2</sub> e	27,263
Scope 2 GHG emissions	tCO <sub>2</sub> e	12,661
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	39,925
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	55
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	114
Data coverage - Reported	% Fund's portfolio	94.80%
Data coverage - Estimated	% Fund's portfolio	4.84%
Total data coverage	% Fund's portfolio	99.64%
Data - unreported	% Fund's portfolio	0.37%
Total data	% Fund's portfolio	100%
<b>Scope 3</b>		
Scope 3 GHG emissions	tCO <sub>2</sub> e	273,476
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.59%
Portfolio Value	\$	712,488,626

### 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 15](#).

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 10.28% 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 I ACS Asia Pacific ex-Japan ESG Insights Equity Fund (continued)**

## **Scenario analysis (continued)**

When compared to FTSE Developed Asia Pacific ex Japan Index (the Fund's “benchmark”), the Fund performs better than the benchmark by 0.34 percentage points in the transition stress test.

# BlackRock Authorised Contractual Scheme II

# BlackRock Authorised Contractual Scheme II

## BlackRock Pension Growth Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	264,823	345,790
Scope 2 GHG emissions	tCO <sub>2</sub> e	87,952	85,125
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>352,775</b>	<b>430,915</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	26	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	110
Data coverage - Reported	% Fund’s portfolio	90.40%	70.40%
Data coverage - Estimated	% Fund’s portfolio	8.49%	8.80%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>98.89%</b>	<b>79.20%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	3,170,870	3,052,554
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.89%	79.07%
Portfolio Value	\$	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 15](#).

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 4.58% 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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	30,813	31,200
Scope 2 GHG emissions	tCO <sub>2</sub> e	9,672	9,738
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	40,486	40,938
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	31	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	80	91
Data coverage - Reported	% Fund's portfolio	86.65%	85.37%
Data coverage - Estimated	% Fund's portfolio	13.14%	14.37%
Total data coverage	% Fund's portfolio	99.79%	99.74%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	306,377	279,713
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.80%	99.44%
Portfolio Value	\$	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 15](#).

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 5.72% 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.

# BlackRock Authorised Contractual Scheme II

## BlackRock Retirement Allocation Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	3,103	2,768
Scope 2 GHG emissions	tCO <sub>2</sub> e	988	907
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	4,090	3,675
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	26	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	67	76
Data coverage - Reported	% Fund's portfolio	40.64%	41.21%
Data coverage - Estimated	% Fund's portfolio	5.23%	6.02%
Total data coverage	% Fund's portfolio	45.87%	47.23%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	35,564	29,518
Data coverage – Scope 3 Estimated	% Fund's portfolio	45.87%	47.07%
Portfolio Value	\$	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 15](#).

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 Authorised Contractual Scheme II

## BlackRock FutureWise 2023-27

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	28,990	25,224
Scope 2 GHG emissions	tCO <sub>2</sub> e	11,144	8,366
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	40,134	33,590
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	27	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	73	90
Data coverage - Reported	% Fund’s portfolio	81.18%	79.33%
Data coverage - Estimated	% Fund’s portfolio	12.31%	15.43%
Total data coverage	% Fund’s portfolio	93.49%	94.76%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	300,849	270,595
Data coverage – Scope 3 Estimated	% Fund’s portfolio	93.58%	94.70%
Portfolio Value	\$	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 15](#).

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 2.83% 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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	77,075	66,490
Scope 2 GHG emissions	tCO <sub>2</sub> e	26,776	19,384
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	103,852	85,874
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	82
Data coverage - Reported	% Fund's portfolio	91.21%	90.66%
Data coverage - Estimated	% Fund's portfolio	8.67%	8.81%
Total data coverage	% Fund's portfolio	99.88%	99.47%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	972,262	802,225
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.88%	99.49%
Portfolio Value	\$	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 15](#).

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 4.63% 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 FutureWise 2028-32

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	56,508	46,539
Scope 2 GHG emissions	tCO <sub>2</sub> e	20,689	14,273
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>77,197</b>	<b>60,812</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	26	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	85
Data coverage - Reported	% Fund's portfolio	86.79%	86.39%
Data coverage - Estimated	% Fund's portfolio	10.23%	11.49%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>97.02%</b>	<b>97.88%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	665,603	537,878
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.06%	97.87%
<b>Portfolio Value</b>	<b>\$</b>	<b>3,046,179,552</b>	<b>1,765,458,871</b>

### 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 15](#).

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 3.89% 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.

# BlackRock Authorised Contractual Scheme II

## BlackRock FutureWise Early Days Aggregator

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	246,720	215,468
Scope 2 GHG emissions	tCO <sub>2</sub> e	82,856	62,891
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	329,576	278,359
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	27	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	81
Data coverage - Reported	% Fund's portfolio	91.35%	90.67%
Data coverage - Estimated	% Fund's portfolio	8.52%	8.80%
Total data coverage	% Fund's portfolio	99.87%	99.47%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	3,016,647	2,614,882
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.88%	99.49%
Portfolio Value	\$	12,350,503,145	8,017,478,854

### 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 15](#).

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 4.79% 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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	9,401	7,948
Scope 2 GHG emissions	tCO <sub>2</sub> e	3,614	2,713
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>13,014</b>	<b>10,661</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	28	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	73	91
Data coverage - Reported	% Fund's portfolio	78.68%	75.74%
Data coverage - Estimated	% Fund's portfolio	12.34%	16.56%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>91.02%</b>	<b>92.30%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	96,449	82,974
Data coverage – Scope 3 Estimated	% Fund's portfolio	91.13%	92.22%
<b>Portfolio Value</b>	<b>\$</b>	<b>519,633,725</b>	<b>327,923,547</b>

### 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 15](#).

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 2.70% 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

## ACS Lifepath 2022-24

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,483	4,124
Scope 2 GHG emissions	tCO <sub>2</sub> e	473	1,342
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	1,956	5,466
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	26	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	67	77
Data coverage - Reported	% Fund's portfolio	40.54%	41.10%
Data coverage - Estimated	% Fund's portfolio	5.23%	5.99%
Total data coverage	% Fund's portfolio	45.77%	47.09%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	17,019	43,643
Data coverage – Scope 3 Estimated	% Fund's portfolio	45.77%	46.94%
Portfolio Value	\$	163,887,441	352,064,594

### 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 15](#).

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 Authorised Contractual Scheme II

## ACS Lifepath 2025-27

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	14,633	16,466
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,672	5,350
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	19,304	21,816
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	27	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	69	80
Data coverage - Reported	% Fund's portfolio	47.33%	50.46%
Data coverage - Estimated	% Fund's portfolio	6.47%	7.96%
Total data coverage	% Fund's portfolio	53.80%	58.42%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	159,880	167,838
Data coverage – Scope 3 Estimated	% Fund's portfolio	53.80%	58.22%
Portfolio Value	\$	1,334,284,588	1,123,968,456

### 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 15](#).

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 2.52% 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

## ACS Lifepath 2028-30

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	13,020	15,381
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,049	4,942
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	17,068	20,323
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	28	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	82
Data coverage - Reported	% Fund's portfolio	53.77%	55.83%
Data coverage - Estimated	% Fund's portfolio	7.54%	8.95%
Total data coverage	% Fund's portfolio	61.31%	64.78%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	136,029	152,192
Data coverage – Scope 3 Estimated	% Fund's portfolio	61.32%	64.56%
Portfolio Value	\$	992,884,625	918,894,056

### 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 15](#).

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 2.98% 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

## ACS Lifepath 2031-33

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	33,454	36,262
Scope 2 GHG emissions	tCO <sub>2</sub> e	10,314	11,593
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	43,768	47,855
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	29	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	74	84
Data coverage - Reported	% Fund's portfolio	59.24%	60.45%
Data coverage - Estimated	% Fund's portfolio	8.49%	9.90%
Total data coverage	% Fund's portfolio	67.73%	70.35%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	341,729	350,242
Data coverage – Scope 3 Estimated	% Fund's portfolio	67.75%	70.12%
Portfolio Value	\$	2,257,125,910	1,937,305,013

### 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 15](#).

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 3.38% 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.

# BlackRock Authorised Contractual Scheme II

## ACS Lifepath 2034-36

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	21,508	23,786
Scope 2 GHG emissions	tCO <sub>2</sub> e	6,611	7,595
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	28,119	31,381
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	29	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	85
Data coverage - Reported	% Fund's portfolio	63.96%	64.75%
Data coverage - Estimated	% Fund's portfolio	9.30%	10.75%
Total data coverage	% Fund's portfolio	73.26%	75.50%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	215,799	225,767
Data coverage - Scope 3 Estimated	% Fund's portfolio	73.28%	75.25%
Portfolio Value	\$	1,314,043,826	1,160,574,895

### 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 15](#).

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 3.76% 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 Authorised Contractual Scheme II

## ACS Lifepath 2037-39

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	43,922	45,584
Scope 2 GHG emissions	tCO <sub>2</sub> e	13,567	14,475
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	57,489	60,059
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	38
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	77	87
Data coverage - Reported	% Fund's portfolio	68.13%	68.74%
Data coverage - Estimated	% Fund's portfolio	10.03%	11.58%
Total data coverage	% Fund's portfolio	78.16%	80.32%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	437,143	424,583
Data coverage – Scope 3 Estimated	% Fund's portfolio	78.18%	80.05%
Portfolio Value	\$	2,486,657,754	2,033,899,328

### 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 15](#).

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 Authorised Contractual Scheme II

## ACS Lifepath 2040-42

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	23,107	24,798
Scope 2 GHG emissions	tCO <sub>2</sub> e	7,162	7,850
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	30,269	32,648
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	38
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	78	88
Data coverage - Reported	% Fund's portfolio	72.63%	73.25%
Data coverage - Estimated	% Fund's portfolio	10.85%	12.42%
Total data coverage	% Fund's portfolio	83.48%	85.67%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	227,890	228,082
Data coverage – Scope 3 Estimated	% Fund's portfolio	83.49%	85.39%
Portfolio Value	\$	1,210,746,742	1,019,096,332

### 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 15](#).

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 4.50% 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

## ACS Lifepath 2043-45

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	45,125	46,260
Scope 2 GHG emissions	tCO <sub>2</sub> e	14,050	14,580
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	59,175	60,840
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	78	89
Data coverage - Reported	% Fund's portfolio	76.82%	77.01%
Data coverage - Estimated	% Fund's portfolio	11.57%	13.17%
Total data coverage	% Fund's portfolio	88.39%	90.18%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	443,412	419,567
Data coverage - Scope 3 Estimated	% Fund's portfolio	88.41%	89.89%
Portfolio Value	\$	2,227,163,306	1,768,067,543

### 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 15](#).

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 4.83% 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

## ACS Lifepath 2046-48

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	23,003	24,341
Scope 2 GHG emissions	tCO <sub>2</sub> e	7,183	7,652
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	30,186	31,993
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	90
Data coverage - Reported	% Fund's portfolio	80.67%	81.13%
Data coverage - Estimated	% Fund's portfolio	12.24%	13.87%
Total data coverage	% Fund's portfolio	92.91%	95.00%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	226,034	219,727
Data coverage – Scope 3 Estimated	% Fund's portfolio	92.92%	94.70%
Portfolio Value	\$	1,071,954,214	869,026,564

### 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 15](#).

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 5.14% 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

## ACS Lifepath 2049-51

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	41,650	40,929
Scope 2 GHG emissions	tCO <sub>2</sub> e	13,068	12,851
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	54,719	53,780
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	90
Data coverage - Reported	% Fund's portfolio	84.19%	83.80%
Data coverage - Estimated	% Fund's portfolio	12.83%	14.32%
Total data coverage	% Fund's portfolio	97.02%	98.12%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	411,196	368,398
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.03%	97.82%
Portfolio Value	\$	1,858,230,074	1,395,933,354

### 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 15](#).

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 5.42% 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

## ACS Lifepath 2052-54

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	18,524	18,849
Scope 2 GHG emissions	tCO <sub>2</sub> e	5,834	5,896
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	24,358	24,745
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	91
Data coverage - Reported	% Fund's portfolio	86.33%	84.96%
Data coverage - Estimated	% Fund's portfolio	13.19%	14.36%
Total data coverage	% Fund's portfolio	99.52%	99.32%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	183,468	169,033
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.53%	99.02%
Portfolio Value	\$	804,913,626	623,569,818

### 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 15](#).

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 5.61% 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.

# BlackRock Authorised Contractual Scheme II

## ACS Lifepath 2055-2057

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	28,132	26,585
Scope 2 GHG emissions	tCO <sub>2</sub> e	8,863	8,312
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	36,995	34,897
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	80	91
Data coverage - Reported	% Fund's portfolio	86.55%	85.33%
Data coverage - Estimated	% Fund's portfolio	13.22%	14.40%
Total data coverage	% Fund's portfolio	99.77%	99.73%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	279,521	238,137
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.78%	99.43%
Portfolio Value	\$	1,214,250,961	869,113,852

### 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 15](#).

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 5.70% 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 Charities Funds

# BlackRock Charities Funds

## BlackRock Charities UK Bond Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	603	780
Scope 2 GHG emissions	tCO <sub>2</sub> e	225	128
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>828</b>	<b>908</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	29	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	107
Data coverage - Reported	% Fund's portfolio	34.78%	40.21%
Data coverage - Estimated	% Fund's portfolio	4.19%	9.22%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>38.97%</b>	<b>49.43%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	3,168	3,266
Data coverage – Scope 3 Estimated	% Fund's portfolio	38.97%	49.43%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	124	150
GHG per capita	tonnes	7	8

### 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 15](#).

# 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 0.31% 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.

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 better than the benchmark by 0.29 percentage points in the transition stress test.

# BlackRock Charities Funds

## BlackRock Charities UK Equity Index Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	7,976	9,475
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,882	2,117
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>9,858</b>	<b>11,592</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	58	68
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	86
Data coverage - Reported	% Fund's portfolio	96.92%	96.77%
Data coverage - Estimated	% Fund's portfolio	1.23%	1.55%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>98.15%</b>	<b>98.32%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	114,098	126,946
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.19%	98.26%
Portfolio Value	\$	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 15](#).

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 10.03% 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 0.02 percentage points difference in the transition stress test.

# BlackRock Charities Funds

## BlackRock Charities UK Equity Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	7,875	11,301
Scope 2 GHG emissions	tCO <sub>2</sub> e	2,149	2,034
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>10,024</b>	<b>13,336</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	45	55
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	78
Data coverage - Reported	% Fund’s portfolio	98.13%	98.60%
Data coverage - Estimated	% Fund’s portfolio	0.54%	0.37%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>98.67%</b>	<b>98.97%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	116,469	153,045
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.76%	98.73%
Portfolio Value	\$	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 15](#).

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 8.29% 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 All-Share TR Index (the Fund's “benchmark”), the Fund performs better than the benchmark by 1.76 percentage points in the transition stress test.

# BlackRock Charities Funds

## BlackRock Armed Forces Charities Growth & Income Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	5,155	10,108
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,735	2,506
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	6,890	12,614
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	19	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	62	74
Data coverage - Reported	% Fund’s portfolio	67.43%	63.83%
Data coverage - Estimated	% Fund’s portfolio	10.99%	5.47%
Total data coverage	% Fund’s portfolio	78.42%	69.30%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	71,201	131,658
Data coverage – Scope 3 Estimated	% Fund’s portfolio	78.46%	69.23%
Portfolio Value	\$	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 15](#).

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 4.01% 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 by -0.14 percentage points in the transition stress test.

# BlackRock Charities Funds

## BlackRock Catholic Charities Growth & Income Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,550	4,529
Scope 2 GHG emissions	tCO <sub>2</sub> e	697	1,073
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	2,247	5,601
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	20	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	69	75
Data coverage - Reported	% Fund’s portfolio	64.17%	60.68%
Data coverage - Estimated	% Fund’s portfolio	9.86%	3.38%
Total data coverage	% Fund’s portfolio	74.03%	64.06%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	16,419	61,145
Data coverage – Scope 3 Estimated	% Fund’s portfolio	74.02%	64.08%
Portfolio Value	\$	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 15](#).

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 2.71% 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 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 -0.22 percentage points in the physical stress test.

# BlackRock Charities Funds

## BlackRock Charities Growth & Income Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,503	5,285
Scope 2 GHG emissions	tCO <sub>2</sub> e	794	1,259
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	2,297	6,544
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	18	41
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	58	73
Data coverage - Reported	% Fund’s portfolio	62.13%	63.99%
Data coverage - Estimated	% Fund’s portfolio	9.21%	3.83%
Total data coverage	% Fund’s portfolio	71.34%	67.82%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	20,794	68,333
Data coverage – Scope 3 Estimated	% Fund’s portfolio	71.31%	67.84%
Portfolio Value	\$	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 15](#).

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 3.54% 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 better than the benchmark by 0.33 percentage points in the transition stress test.

# BlackRock Collective Investment Funds

# BlackRock Collective Investment Funds

## BlackRock Balanced Managed Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	3,484	19,366
Scope 2 GHG emissions	tCO <sub>2</sub> e	889	5,442
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	4,373	24,808
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	31	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	74	77
Data coverage - Reported	% Fund's portfolio	72.12%	74.66%
Data coverage - Estimated	% Fund's portfolio	6.35%	7.73%
Total data coverage	% Fund's portfolio	78.47%	82.39%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	44,568	263,355
Data coverage – Scope 3 Estimated	% Fund's portfolio	79%	82.29%
Portfolio Value	\$	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 15](#).

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 5.67% 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 Collective Investment Funds

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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### 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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	114	132
GHG per capita	tonnes	6	6

### 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 15](#).

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 2.77% 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 SE 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 Up to 10 Years Gilts Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### 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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	114	132
GHG per capita	tonnes	6	6

### 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 15](#).

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 2.77% 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 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 North American Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	441,417	363,525
Scope 2 GHG emissions	tCO <sub>2</sub> e	85,979	79,338
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	527,396	442,863
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	27	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	94	109
Data coverage - Reported	% Fund’s portfolio	87.05%	87.51%
Data coverage - Estimated	% Fund’s portfolio	12.58%	12.22%
Total data coverage	% Fund’s portfolio	99.63%	99.73%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	3,644,335	3,152,272
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.63%	99.56%
Portfolio Value	\$	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 15](#).

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.

The Fund has an index tracking objective and when compared to FTSE North America Index (the Fund’s “benchmark”), the Fund performs worse than the benchmark by -0.12 percentage points in the transition stress test.

# BlackRock Collective Investment Funds

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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	9,936	11,024
Scope 2 GHG emissions	tCO <sub>2</sub> e	54,243	59,829
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	64,179	70,853
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	7	9
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	78	89
Data coverage - Reported	% Fund's portfolio	73.68%	77.46%
Data coverage - Estimated	% Fund's portfolio	26.19%	22.32%
Total data coverage	% Fund's portfolio	99.87%	99.78%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	226,889	221,193
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.87%	97.53%
Portfolio Value	\$	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 15](#).

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 94.28% 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	99.76%	99.68%	-4.38%	-6.06%	-4.73%	-4.01%	-5.02%
Benchmark	99.85%	99.76%	-4.37%	-6.05%	-4.72%	-4.00%	-5.01%

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 6.06% 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.

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 0.00 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "The iShares US Equity ESG Index Fund (UK)".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	50,623	27,256
Scope 2 GHG emissions	tCO <sub>2</sub> e	17,465	9,667
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>68,088</b>	<b>36,922</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	19	23
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	69	75
Data coverage - Reported	% Fund's portfolio	88.80%	88.14%
Data coverage - Estimated	% Fund's portfolio	11.03%	11.76%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>99.83%</b>	<b>99.90%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	526,296	291,062
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.82%	99.58%
Portfolio Value	\$	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 15](#).

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 4.75% 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 iShares US Equity ESG Screened and Optimised Index Fund (UK) (continued)**

## **Scenario analysis(continued)**

The Fund has an index tracking objective and when compared to Morningstar US Markets ESG Enhanced 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 Continental European Equity ESG Screened and Optimised Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was “The iShares Continental European Equity ESG Index Fund (UK)”.

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	22,632	20,230
Scope 2 GHG emissions	tCO <sub>2</sub> e	5,665	5,025
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	28,297	25,255
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	35	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	57	64
Data coverage - Reported	% Fund’s portfolio	92.93%	90.49%
Data coverage - Estimated	% Fund’s portfolio	6.86%	9.25%
Total data coverage	% Fund’s portfolio	99.79%	99.74%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	262,413	176,079
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.78%	99.74%
Portfolio Value	\$	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 15](#).

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 7.03% 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 iShares Continental European Equity ESG Index Fund (UK) (continued)**

## **Scenario analysis (continued)**

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 0.00 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

## iShares Overseas Government Bond Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### 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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	211	237
GHG per capita	tonnes	13	14

### 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 15](#).

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 0.23% 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 UK Gilts All Stocks Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### 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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	114	132
GHG per capita	tonnes	6	6

### 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 15](#).

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 0.29% 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 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 ESG Screened Overseas Corporate Bond Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 13 March 2025. Prior to this date, the Fund name was “The iShares Emerging Markets Equity ESG Index Fund (UK)”.

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	79,972	80,026
Scope 2 GHG emissions	tCO <sub>2</sub> e	23,002	25,015
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	102,974	105,041
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	31	30
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	78
Data coverage - Reported	% Fund’s portfolio	85.70%	83.54%
Data coverage - Estimated	% Fund’s portfolio	12.33%	14.36%
Total data coverage	% Fund’s portfolio	98.03%	97.90%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	612,947	738,467
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.14%	97.72%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	248	238
GHG per capita	tonnes	8	9

# BlackRock Collective Investment Funds

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

### Scenario analysis (continued)

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 15](#).

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 1.29% 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 ICE ESG Global Corporate Ex GBP 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 Global Corporate ESG Insights Bond Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	73,428	30,367
Scope 2 GHG emissions	tCO <sub>2</sub> e	26,588	10,920
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>100,016</b>	<b>41,287</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	24
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	80	78
Data coverage - Reported	% Fund's portfolio	86.20%	86.37%
Data coverage - Estimated	% Fund's portfolio	11.63%	11.83%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>97.83%</b>	<b>98.20%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	595,926	290,472
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.81%	97.87%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	240	227
GHG per capita	tonnes	9	9

### 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 15](#).

# **BlackRock Collective Investment Funds**

## **BlackRock Global Corporate ESG Insights 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 1.53% 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 0.38 percentage points in the transition stress test.

# BlackRock Collective Investment Funds

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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "The iShares Japan Equity ESG Index Fund (UK)".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	26,002	23,686
Scope 2 GHG emissions	tCO <sub>2</sub> e	14,860	14,413
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	40,862	38,099
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	33	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	44	55
Data coverage - Reported	% Fund's portfolio	83.66%	90.77%
Data coverage - Estimated	% Fund's portfolio	16.32%	9.15%
Total data coverage	% Fund's portfolio	99.98%	99.92%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	687,821	509,135
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.98%	99.92%
Portfolio Value	\$	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 15](#).

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 12.54% 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 iShares Japan Equity ESG Screened and Optimised Index Fund (UK) (continued)**

## **Scenario analysis (continued)**

The Fund has an index tracking objective and when compared to Morningstar Japan ESG Enhanced Index (Net) (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 Pacific ex Japan Equity ESG Screened and Optimised Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was “The iShares Pacific ex Japan Equity ESG Index Fund (UK)”.

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	8,006	10,784
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,229	5,212
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	12,235	15,996
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	31	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	88	98
Data coverage - Reported	% Fund’s portfolio	98.20%	93.12%
Data coverage - Estimated	% Fund’s portfolio	1.60%	2.94%
Total data coverage	% Fund’s portfolio	99.80%	96.06%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	140,098	211,312
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.79%	99.74%
Portfolio Value	\$	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 15](#).

# **BlackRock Collective Investment Funds iShares Pacific ex Japan Equity ESG Screened and Optimised Index Fund (UK)**

## **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 9.20% 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.

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 0.01 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds iShares Emerging Markets Equity ESG Screened and Optimised Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was “The iShares Emerging Markets Equity ESG Index Fund (UK)”.

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	62,390	93,072
Scope 2 GHG emissions	tCO <sub>2</sub> e	23,135	28,352
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>85,525</b>	<b>121,425</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	77	107
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	219	245
Data coverage - Reported	% Fund’s portfolio	86.00%	80.03%
Data coverage - Estimated	% Fund’s portfolio	11.83%	17.39%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>97.83%</b>	<b>97.42%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	370,684	462,807
Data coverage – Scope 3 Estimated	% Fund’s portfolio	97.91%	97.34%
Portfolio Value	\$	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 15](#).

# **BlackRock Collective Investment Funds iShares Emerging Markets Equity ESG Screened and Optimised 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 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 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 UK Equity ESG Screened and Optimised Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "The iShares UK Equity ESG Index Fund (UK)".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	110,047	66,142
Scope 2 GHG emissions	tCO <sub>2</sub> e	21,398	12,502
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	131,445	78,644
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	45	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	59	59
Data coverage - Reported	% Fund's portfolio	98.18%	98.75%
Data coverage - Estimated	% Fund's portfolio	1.40%	0.80%
Total data coverage	% Fund's portfolio	99.58%	99.55%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,585,113	937,270
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.58%	99.39%
Portfolio Value	\$	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 15](#).

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 9.31% 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.

# **BlackRock Collective Investment Funds iShares UK Equity ESG Screened and Optimised Index Fund (UK) (continued)**

## **Scenario analysis (continued)**

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 0.00 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "The iShares ESG Sterling Corporate Bond Index Fund (UK)".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	43,065	21,375
Scope 2 GHG emissions	tCO <sub>2</sub> e	16,156	7,877
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	59,222	29,253
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	18	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	52	56
Data coverage - Reported	% Fund's portfolio	81.02%	70.47%
Data coverage - Estimated	% Fund's portfolio	16.06%	26.09%
Total data coverage	% Fund's portfolio	97.08%	96.56%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	333,609	191,623
Data coverage - Scope 3 Estimated	% Fund's portfolio	96.99%	95.62%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	187	188
GHG per capita	tonnes	7	7

# BlackRock Collective Investment Funds iShares ESG Sterling Corporate Bond Index Fund (UK) (continued)

## Scenario analysis (continued)

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 15](#).

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 1.16% 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.

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 0.06 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	19,944	16,193
Scope 2 GHG emissions	tCO <sub>2</sub> e	7,143	6,076
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	27,087	22,269
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	20	27
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	59	67
Data coverage - Reported	% Fund's portfolio	89.22%	89.17%
Data coverage - Estimated	% Fund's portfolio	10.54%	10.64%
Total data coverage	% Fund's portfolio	99.76%	99.81%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	225,414	178,352
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.77%	99.67%
Portfolio Value	\$	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 15](#).

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 4.13% 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 iShares Developed World Fossil Fuel Screened Equity Index Fund (UK) (continued)**

## **Scenario analysis (continued)**

The Fund has an index tracking objective and 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 transition stress test.

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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	6,374	6,515
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,493	980
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	7,867	7,495
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	43	72
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	94	100
Data coverage - Reported	% Fund’s portfolio	75.25%	63.58%
Data coverage - Estimated	% Fund’s portfolio	14.01%	25.08%
Total data coverage	% Fund’s portfolio	89.26%	88.66%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	35,388	38,765
Data coverage – Scope 3 Estimated	% Fund’s portfolio	89.26%	88.34%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	223	273
GHG per capita	tonnes	5	7

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

## Scenario analysis (continued)

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 15](#).

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 2.47% 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.

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 0.00 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

## iShares Over 15 Years Gilts Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### 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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	114	132
GHG per capita	tonnes	6	6

### 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 15](#).

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 0.25% 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 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 350 UK Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	47,999	60,669
Scope 2 GHG emissions	tCO <sub>2</sub> e	11,303	13,564
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>59,303</b>	<b>74,233</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	58	69
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	87
Data coverage - Reported	% Fund’s portfolio	97.57%	97.59%
Data coverage - Estimated	% Fund’s portfolio	1.14%	1.46%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>98.71%</b>	<b>99.05%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	685,390	814,026
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.74%	98.99%
Portfolio Value	\$	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 15](#).

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 10.05% 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.

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 0.01 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

## iShares Mid Cap UK Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	12,103	30,734
Scope 2 GHG emissions	tCO <sub>2</sub> e	3,546	5,568
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	15,649	36,303
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	43	58
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	68	89
Data coverage - Reported	% Fund's portfolio	84.82%	84.40%
Data coverage - Estimated	% Fund's portfolio	5.85%	8.36%
Total data coverage	% Fund's portfolio	90.67%	92.76%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	164,385	238,414
Data coverage – Scope 3 Estimated	% Fund's portfolio	90.91%	92.27%
Portfolio Value	\$	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 15](#).

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 8.56% 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 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 Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	67,107	55,035
Scope 2 GHG emissions	tCO <sub>2</sub> e	13,364	12,364
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>80,470</b>	<b>67,399</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	26	30
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	89	103
Data coverage - Reported	% Fund’s portfolio	87.34%	87.44%
Data coverage - Estimated	% Fund’s portfolio	12.38%	12.23%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>99.72%</b>	<b>99.67%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	562,716	483,062
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.72%	99.50%
Portfolio Value	\$	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 15](#).

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 4.40% 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 FTSE USA Index (the Fund's “benchmark”), the Fund performs worse than the benchmark by -0.11 percentage points in the transition stress test.

# BlackRock Collective Investment Funds

## iShares 100 UK Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	46,459	146,028
Scope 2 GHG emissions	tCO <sub>2</sub> e	10,709	33,330
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	57,168	179,358
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	60	70
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	80	86
Data coverage - Reported	% Fund's portfolio	99.28%	99.47%
Data coverage - Estimated	% Fund's portfolio	0.53%	0.47%
Total data coverage	% Fund's portfolio	99.81%	99.94%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	665,052	2,053,194
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.81%	99.95%
Portfolio Value	\$	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 15](#).

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 10.24% 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 FTSE 100 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)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### 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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	114	132
GHG per capita	tonnes	6	6

### 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 15](#).

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 2.71% 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.

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 Corporate Bond Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	89,713	88,727
Scope 2 GHG emissions	tCO <sub>2</sub> e	26,599	20,198
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	116,312	108,925
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	59	69
Data coverage - Reported	% Fund's portfolio	75.84%	67.62%
Data coverage - Estimated	% Fund's portfolio	15.31%	23.92%
Total data coverage	% Fund's portfolio	91.15%	91.54%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	863,803	898,083
Data coverage – Scope 3 Estimated	% Fund's portfolio	91.09%	90.62%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	191	203
GHG per capita	tonnes	7	7

### 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 15](#).

# **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 1.31% 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 Markit iBoxx GBP Non-Gilts Overall TR 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 Corporate Bond 1-10 Year Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	19,652	16,849
Scope 2 GHG emissions	tCO <sub>2</sub> e	6,337	4,270
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	25,989	21,119
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	70	81
Data coverage - Reported	% Fund's portfolio	89.20%	86.44%
Data coverage - Estimated	% Fund's portfolio	8.68%	11.78%
Total data coverage	% Fund's portfolio	97.88%	98.22%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	212,403	198,558
Data coverage - Scope 3 Estimated	% Fund's portfolio	97.88%	98.23%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	114	144
GHG per capita	tonnes	6	6

# BlackRock Collective Investment Funds

## BlackRock Corporate Bond 1-10 Year Fund

### (continued)

#### 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 15](#).

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 1.18% 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 0.00 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

## iShares Emerging Markets Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	582,285	592,023
Scope 2 GHG emissions	tCO <sub>2</sub> e	116,219	107,537
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	698,504	699,560
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	134	167
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	381	393
Data coverage - Reported	% Fund's portfolio	86.27%	79.30%
Data coverage - Estimated	% Fund's portfolio	11.81%	18.29%
Total data coverage	% Fund's portfolio	98.08%	97.59%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,369,091	2,514,958
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.25%	97.34%
Portfolio Value	\$	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 15](#).

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 9.82% 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 Emerging Net Midday 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 Continental European Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	394,776	408,009
Scope 2 GHG emissions	tCO <sub>2</sub> e	75,145	74,079
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>469,921</b>	<b>482,088</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	57	74
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	91	102
Data coverage - Reported	% Fund’s portfolio	91.48%	90.05%
Data coverage - Estimated	% Fund’s portfolio	8.28%	9.77%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>99.76%</b>	<b>99.82%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	3,138,709	2,675,007
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.82%	99.48%
Portfolio Value	\$	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 15](#).

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 9.34% 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 iShares Continental European Equity Index Fund (UK) (continued)**

## **Scenario analysis (continued)**

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 -0.03 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

## iShares Japan Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	203,986	171,170
Scope 2 GHG emissions	tCO <sub>2</sub> e	77,902	68,442
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>281,887</b>	<b>239,612</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	60	72
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	71	90
Data coverage - Reported	% Fund's portfolio	84.43%	90.09%
Data coverage - Estimated	% Fund's portfolio	15.55%	9.82%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>99.98%</b>	<b>99.91%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,913,903	2,063,185
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.98%	99.91%
Portfolio Value	\$	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 15](#).

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 12.87% 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 iShares Japan Equity ESG Screened and Optimised Index Fund (UK) (continued)**

## **Scenario analysis (continued)**

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 0.02 percentage points difference in the transition stress test.

# BlackRock Collective Investment Funds

## iShares Pacific ex Japan Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	157,773	195,944
Scope 2 GHG emissions	tCO <sub>2</sub> e	56,219	65,254
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>213,992</b>	<b>261,199</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	74	107
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	176	201
Data coverage – Reported	% Fund’s portfolio	94.04%	92.40%
Data coverage – Estimated	% Fund’s portfolio	5.55%	6.06%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>99.59%</b>	<b>98.46%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,108,794	1,271,204
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.62%	99.62%
Portfolio Value	\$	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 15](#).

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 10.17% 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.

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 UK Equity Index Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	649,687	732,172
Scope 2 GHG emissions	tCO <sub>2</sub> e	153,095	163,689
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	802,782	895,861
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	58	68
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	86
Data coverage - Reported	% Fund’s portfolio	96.90%	96.69%
Data coverage - Estimated	% Fund’s portfolio	1.21%	1.55%
Total data coverage	% Fund’s portfolio	98.11%	98.24%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	9,293,480	9,821,664
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.16%	98.19%
Portfolio Value	\$	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 15](#).

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 10.03% 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 0.02 percentage points difference in the transition stress test.

# BlackRock Institutional Bond Funds

# BlackRock Institutional Bond Funds

## BlackRock Institutional Bond Funds – Over 10 Year Corporate Bonds

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	20,264	17,430
Scope 2 GHG emissions	tCO <sub>2</sub> e	5,642	3,041
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	25,906	20,471
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	50	69
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	108	130
Data coverage - Reported	% Fund’s portfolio	55.69%	54.75%
Data coverage - Estimated	% Fund’s portfolio	7.09%	12.59%
Total data coverage	% Fund’s portfolio	62.78%	67.34%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	156,313	124,202
Data coverage – Scope 3 Estimated	% Fund’s portfolio	62.82%	66.86%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	150	168
GHG per capita	tonnes	9	9

# BlackRock Institutional Bond Funds

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

### 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 15](#).

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 2.02% 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 iBoxx Sterling non-Gilts 10+ Years Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.18 percentage points in the transition stress test.

# BlackRock Institutional Bond Funds

## BlackRock Institutional Bond Funds – Index Linked

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	0*	0
Scope 2 GHG emissions	tCO <sub>2</sub> e	0*	0
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	0	0
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	0*	1
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	2	9
Data coverage - Reported	% Fund’s portfolio	0.22%	1.70%
Data coverage - Estimated	% Fund’s portfolio	0.00%	0.48%
Total data coverage	% Fund’s portfolio	0.22%	2.18%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	7	26
Data coverage – Scope 3 Estimated	% Fund’s portfolio	0.22%	1.10%
Portfolio Value	\$	45,117,246	49,856,246

\*The results shown in the table 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 GHG emissions 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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	120	141
GHG per capita	tonnes	6	7

# BlackRock Institutional Bond Funds

## BlackRock Institutional Bond Funds – Index Linked (continued)

### 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 15](#).

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 2.68% 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.

When compared FTSE-A Government Securities Over 5 Year Index-Linked 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 Institutional Bond Funds

## BlackRock Institutional Bond Funds – All Stocks

### Corporate Bond

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

#### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	7,449	6,397
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,874	1,325
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	9,323	7,722
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	39	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	98
Data coverage - Reported	% Fund's portfolio	51.59%	49.91%
Data coverage - Estimated	% Fund's portfolio	5.34%	11.63%
Total data coverage	% Fund's portfolio	56.93%	61.54%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	63,812	55,219
Data coverage – Scope 3 Estimated	% Fund's portfolio	56.99%	61.56%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	134	161
GHG per capita	tonnes	8	9

# BlackRock Institutional Bond Funds

## BlackRock Institutional Bond Funds All Stocks

### Corporate Bond (continued)

#### 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 15](#).

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 0.72% 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.

When compared to iBoxx Sterling Non-Gilts Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.60 percentage points in the transition stress test.

# BlackRock Institutional Equity Fund

# BlackRock Institutional Equity Fund

## BlackRock Institutional Equity Funds – UK Select Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	4,359	693
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,005	143
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	5,364	835
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	40	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	55	71
Data coverage - Reported	% Fund’s portfolio	96.07%	96.73%
Data coverage - Estimated	% Fund’s portfolio	1.58%	1.48%
Total data coverage	% Fund’s portfolio	97.65%	98.21%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	66,510	10,295
Data coverage – Scope 3 Estimated	% Fund’s portfolio	97.72%	98.02%
Portfolio Value	\$	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 15](#).

# **BlackRock Institutional Equity Fund**

## **BlackRock Institutional Equity Funds - UK Select Equity 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 7.92% 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.

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 2.12 percentage points in the transition stress test.

# BlackRock Investment Funds

# BlackRock Investment Funds

## MyMap 3 Select ESG Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	215	110
Scope 2 GHG emissions	tCO <sub>2</sub> e	61	33
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	276	144
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	28	38
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	73	87
Data coverage - Reported	% Fund's portfolio	49.86%	43.28%
Data coverage - Estimated	% Fund's portfolio	7.95%	9.85%
Total data coverage	% Fund's portfolio	57.81%	53.13%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,834	998
Data coverage - Scope 3 Estimated	% Fund's portfolio	57.83%	52.87%
Portfolio Value	\$	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 15](#).

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 1.93% 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 Investment Funds

## MyMap 4 Select Income Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	256	240
Scope 2 GHG emissions	tCO <sub>2</sub> e	59	60
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	315	300
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	53	61
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	121	123
Data coverage - Reported	% Fund's portfolio	68.33%	66.06%
Data coverage - Estimated	% Fund's portfolio	11.32%	13.40%
Total data coverage	% Fund's portfolio	79.65%	79.46%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,218	2,283
Data coverage - Scope 3 Estimated	% Fund's portfolio	79.82%	79.22%
Portfolio Value	\$	7,485,968	7,126,507

### 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 15](#).

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 3.98% 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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	5,557	2,556
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,880	873
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>7,437</b>	<b>3,429</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	27	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	73	87
Data coverage - Reported	% Fund's portfolio	74.50%	68.48%
Data coverage - Estimated	% Fund's portfolio	9.84%	9.84%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>84.34%</b>	<b>78.32%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	55,895	25,244
Data coverage – Scope 3 Estimated	% Fund's portfolio	84.37%	78.22%
<b>Portfolio Value</b>	<b>\$</b>	<b>324,548,434</b>	<b>121,099,273</b>

### 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 15](#).

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 4.00% 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 Investment Funds

## MyMap 7 Select ESG Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	5,748	1,608
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,997	588
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	7,745	2,196
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	78
Data coverage - Reported	% Fund's portfolio	88.90%	89.61%
Data coverage - Estimated	% Fund's portfolio	10.92%	10.13%
Total data coverage	% Fund's portfolio	99.82%	99.74%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	62,338	17,848
Data coverage – Scope 3 Estimated	% Fund's portfolio	100%	99.69%
Portfolio Value	\$	306,653,543	66,327,248

### 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 15](#).

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 4.93% 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 Investment Funds

## BlackRock LifePath Retirement Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	24	28
Scope 2 GHG emissions	tCO <sub>2</sub> e	9	10
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	32	38
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	24	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	71	82
Data coverage - Reported	% Fund’s portfolio	41.46%	40.79%
Data coverage - Estimated	% Fund’s portfolio	5.78%	6.97%
Total data coverage	% Fund’s portfolio	47.24%	47.76%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	236	264
Data coverage – Scope 3 Estimated	% Fund’s portfolio	47.24%	47.63%
Portfolio Value	\$	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 15](#).

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 1.89% 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.

# BlackRock Investment Funds

## BlackRock LifePath Target Date Fund 2065

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	103	65
Scope 2 GHG emissions	tCO <sub>2</sub> e	39	23
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	142	88
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	87
Data coverage - Reported	% Fund's portfolio	86.77%	85.27%
Data coverage - Estimated	% Fund's portfolio	12.87%	14.21%
Total data coverage	% Fund's portfolio	99.64%	99.48%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,068	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.64%	99.23%
Portfolio Value	\$	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 15](#).

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 5.66% 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 Investment Funds

## BlackRock LifePath Target Date Fund 2060

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	213	65
Scope 2 GHG emissions	tCO <sub>2</sub> e	81	23
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>294</b>	<b>88</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	87
Data coverage - Reported	% Fund's portfolio	86.78%	85.27%
Data coverage - Estimated	% Fund's portfolio	12.86%	14.21%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>99.64%</b>	<b>99.48%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,216	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.64%	99.23%
<b>Portfolio Value</b>	<b>\$</b>	<b>11,968,909</b>	<b>2,653,189</b>

### 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 15](#).

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 5.65% 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.

# BlackRock Investment Funds

## BlackRock LifePath Target Date Fund 2055

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	266	65
Scope 2 GHG emissions	tCO <sub>2</sub> e	101	23
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	366	88
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	88
Data coverage - Reported	% Fund's portfolio	86.73%	85.18%
Data coverage - Estimated	% Fund's portfolio	12.87%	14.34%
Total data coverage	% Fund's portfolio	99.60%	99.52%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,754	605
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.61%	99.26%
Portfolio Value	\$	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 15](#).

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 5.61% 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.

# BlackRock Investment Funds

## BlackRock LifePath Target Date Fund 2050

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	220	63
Scope 2 GHG emissions	tCO <sub>2</sub> e	83	23
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	304	86
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	87
Data coverage - Reported	% Fund's portfolio	84.15%	83.97%
Data coverage - Estimated	% Fund's portfolio	12.51%	14.33%
Total data coverage	% Fund's portfolio	96.66%	98.30%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,264	589
Data coverage - Scope 3 Estimated	% Fund's portfolio	96.67%	98.04%
Portfolio Value	\$	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 15](#).

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 5.39% 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.

# BlackRock Investment Funds

## BlackRock LifePath Target Date Fund 2045

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	181	59
Scope 2 GHG emissions	tCO <sub>2</sub> e	68	21
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>248</b>	<b>80</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	75	86
Data coverage - Reported	% Fund's portfolio	78.01%	78.37%
Data coverage - Estimated	% Fund's portfolio	11.61%	13.54%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>89.62%</b>	<b>91.91%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,834	544
Data coverage - Scope 3 Estimated	% Fund's portfolio	89.63%	91.66%
Portfolio Value	\$	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 15](#).

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 4.92% 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 LifePath Target Date Fund 2040

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	117	53
Scope 2 GHG emissions	tCO <sub>2</sub> e	43	19
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>161</b>	<b>72</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	74	86
Data coverage - Reported	% Fund's portfolio	71.41%	71.55%
Data coverage - Estimated	% Fund's portfolio	10.56%	12.42%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>81.97%</b>	<b>83.97%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,180	490
Data coverage – Scope 3 Estimated	% Fund's portfolio	81.98%	83.74%
Portfolio Value	\$	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 15](#).

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 4.31% 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.

# BlackRock Investment Funds

## BlackRock LifePath Target Date Fund 2035

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	62	46
Scope 2 GHG emissions	tCO <sub>2</sub> e	23	17
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	85	63
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	25	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	73	84
Data coverage - Reported	% Fund's portfolio	63.55%	64.49%
Data coverage - Estimated	% Fund's portfolio	9.33%	11.25%
Total data coverage	% Fund's portfolio	72.88%	75.74%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	621	434
Data coverage – Scope 3 Estimated	% Fund's portfolio	72.89%	75.53%
Portfolio Value	\$	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 15](#).

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 3.68% 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.

# BlackRock Investment Funds

## BlackRock LifePath Target Date Fund 2030

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	47	40
Scope 2 GHG emissions	tCO <sub>2</sub> e	17	14
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	65	55
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	24	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	83
Data coverage - Reported	% Fund's portfolio	55.25%	57.40%
Data coverage - Estimated	% Fund's portfolio	8.04%	10.10%
Total data coverage	% Fund's portfolio	63.29%	67.50%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	472	378
Data coverage – Scope 3 Estimated	% Fund's portfolio	63.30%	67.30%
Portfolio Value	\$	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 15](#).

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 2.99% 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 Investment Funds

## BlackRock Sterling Short Duration Credit Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 2 April 2025. Prior to this date, the Fund name was "BlackRock Sustainable Sterling Short Duration Credit Fund".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	40,286	23,719
Scope 2 GHG emissions	tCO <sub>2</sub> e	9,879	5,006
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	50,165	28,725
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	47	42
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	92	106
Data coverage - Reported	% Fund's portfolio	51.54%	52.13%
Data coverage - Estimated	% Fund's portfolio	4.98%	8.31%
Total data coverage	% Fund's portfolio	56.52%	60.44%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	322,110	214,100
Data coverage – Scope 3 Estimated	% Fund's portfolio	56.53%	60.47%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	182	144
GHG per capita	tonnes	13	6

# BlackRock Investment Funds

## BlackRock Sustainable Sterling Short Duration Credit Fund (continued)

### 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 15](#).

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 1.12% 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 3

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,799	1,777
Scope 2 GHG emissions	tCO <sub>2</sub> e	401	441
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	2,200	2,218
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	37	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	92	108
Data coverage - Reported	% Fund's portfolio	48.66%	40.44%
Data coverage - Estimated	% Fund's portfolio	7.96%	9.53%
Total data coverage	% Fund's portfolio	56.62%	49.97%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	13,378	14,411
Data coverage – Scope 3 Estimated	% Fund's portfolio	56.64%	49.71%
Portfolio Value	\$	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 15](#).

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 2.13% 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

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	18,048	13,983
Scope 2 GHG emissions	tCO <sub>2</sub> e	3,937	3,463
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>21,985</b>	<b>17,445</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	41	55
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	107	133
Data coverage - Reported	% Fund's portfolio	62.17%	54.88%
Data coverage - Estimated	% Fund's portfolio	8.83%	10.33%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>71.00%</b>	<b>65.21%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	136,865	108,465
Data coverage – Scope 3 Estimated	% Fund's portfolio	71.04%	65.08%
Portfolio Value	\$	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 15](#).

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 3.85% 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.

# BlackRock Investment Funds

## MyMap 5

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	19,343	11,117
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,685	3,175
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>24,028</b>	<b>14,292</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	37	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	100	111
Data coverage - Reported	% Fund's portfolio	74.22%	66.18%
Data coverage - Estimated	% Fund's portfolio	9.79%	9.49%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>84.01%</b>	<b>75.67%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	155,227	94,916
Data coverage – Scope 3 Estimated	% Fund's portfolio	84.04%	75.58%
<b>Portfolio Value</b>	<b>\$</b>	<b>768,173,874</b>	<b>443,014,394</b>

### 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 15](#).

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.

# BlackRock Investment Funds

## MyMap 6

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	27,936	16,326
Scope 2 GHG emissions	tCO <sub>2</sub> e	6,848	4,606
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	34,783	20,933
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	37	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	101	108
Data coverage - Reported	% Fund's portfolio	86.69%	80.19%
Data coverage - Estimated	% Fund's portfolio	10.81%	9.87%
Total data coverage	% Fund's portfolio	97.50%	90.06%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	231,886	142,298
Data coverage - Scope 3 Estimated	% Fund's portfolio	97.52%	90.01%
Portfolio Value	\$	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 15](#).

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 5.75% 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 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	6,819	4,324
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,329	1,065
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	8,148	5,389
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	72	73
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	112	138
Data coverage - Reported	% Fund's portfolio	49.27%	41.59%
Data coverage - Estimated	% Fund's portfolio	14.27%	17.06%
Total data coverage	% Fund's portfolio	63.54%	58.65%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	47,184	40,707
Data coverage – Scope 3 Estimated	% Fund's portfolio	63.95%	58.29%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	660	784
GHG per capita	tonnes	11	12

# BlackRock Investment Funds

## BlackRock Systematic Multi Allocation Credit Fund (continued)

### 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 15](#).

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 3.46% 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.

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 worse than the benchmark by -0.38 percentage points in the transition stress test.

# BlackRock Investment Funds

## BlackRock ESG Screened and Selected Strategic Growth Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 17 December 2024. Prior to this date, the Fund name was "BlackRock Sustainable Sterling Short Duration Credit Fund".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,585	1,389
Scope 2 GHG emissions	tCO <sub>2</sub> e	567	553
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	2,152	1,942
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	23	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	57	66
Data coverage - Reported	% Fund's portfolio	68.68%	61.38%
Data coverage - Estimated	% Fund's portfolio	8.67%	7.77%
Total data coverage	% Fund's portfolio	77.35%	69.15%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	19,358	17,342
Data coverage - Scope 3 Estimated	% Fund's portfolio	77.35%	69.09%
Portfolio Value	\$	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 15](#).

# **BlackRock Investment Funds**

## **BlackRock ESG Screened and Selected Strategic Growth 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 2.49% 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.

# BlackRock Investment Funds

## BlackRock Sterling Strategic Bond Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

The Fund name currently disclosed in this document is effective from 2 April 2025. Prior to this date, the Fund name was "BlackRock Sustainable Sterling Strategic Bond Fund".

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	2,426	3,049
Scope 2 GHG emissions	tCO <sub>2</sub> e	592	920
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	3,019	3,969
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	32	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	67	68
Data coverage - Reported	% Fund's portfolio	51.88%	59.77%
Data coverage - Estimated	% Fund's portfolio	2.71%	3.54%
Total data coverage	% Fund's portfolio	54.59%	63.31%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	22,093	27,781
Data coverage – Scope 3 Estimated	% Fund's portfolio	54.59%	63.35%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	154	232
GHG per capita	tonnes	10	15

# BlackRock Investment Funds

## BlackRock Sterling Strategic Bond Fund

### Scenario analysis (continued)

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 15](#).

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.

# BlackRock Investment Funds

## BlackRock Global Smaller Companies Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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.

As 2024 is the first year this Fund is in scope of TCFD reporting, prior period comparatives are therefore not reported.

Metrics	Measurement	2024
<b>Scope 1 &amp; 2</b>		
Scope 1 GHG emissions	tCO <sub>2</sub> e	461
Scope 2 GHG emissions	tCO <sub>2</sub> e	79
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	540
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	62
Data coverage - Reported	% Fund's portfolio	71.82%
Data coverage - Estimated	% Fund's portfolio	24.16%
Total data coverage	% Fund's portfolio	95.98%
<b>Scope 3</b>		
Scope 3 GHG emissions	tCO <sub>2</sub> e	3,614
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.98%
Portfolio Value	\$	14,053,064

### 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 15](#).

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 10.51% 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 Small Cap Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.69 percentage points in the transition stress test.

# BlackRock Non-UCITS Retail Funds I

# BlackRock Non-UCITS Retail Funds I

## BlackRock UK Managed Volatility Fund I

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	795	1,045
Scope 2 GHG emissions	tCO <sub>2</sub> e	185	244
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	980	1,289
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	49	48
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	66	57
Data coverage - Reported	% Fund’s portfolio	51.79%	54.96%
Data coverage - Estimated	% Fund’s portfolio	0.30%	1.92%
Total data coverage	% Fund’s portfolio	52.09%	56.88%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	11,640	15,482
Data coverage – Scope 3 Estimated	% Fund’s portfolio	52.10%	57.06%
Portfolio Value	\$	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 15](#).

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 4.89% 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.

# BlackRock Non-UCITS Retail Funds I

## BlackRock UK Managed Volatility Fund II

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	2,599	2,645
Scope 2 GHG emissions	tCO <sub>2</sub> e	604	612
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	3,202	3,257
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	51	54
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	69	65
Data coverage - Reported	% Fund’s portfolio	73.77%	56.76%
Data coverage - Estimated	% Fund’s portfolio	0.41%	1.28%
Total data coverage	% Fund’s portfolio	74.18%	58.04%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	37,855	38,476
Data coverage – Scope 3 Estimated	% Fund’s portfolio	74.18%	58.20%
Portfolio Value	\$	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 15](#).

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 6.93% 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 I

## BlackRock UK Managed Volatility Fund III

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,318	1,533
Scope 2 GHG emissions	tCO <sub>2</sub> e	305	351
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>1,623</b>	<b>1,884</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	52	64
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	71	78
Data coverage - Reported	% Fund’s portfolio	95.67%	80.65%
Data coverage - Estimated	% Fund’s portfolio	0.47%	0.68%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>96.14%</b>	<b>81.33%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	19,106	21,774
Data coverage – Scope 3 Estimated	% Fund’s portfolio	96.14%	81.43%
<b>Portfolio Value</b>	<b>\$</b>	<b>32,091,231</b>	<b>36,533,945</b>

### 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 15](#).

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 8.53% 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 I

## BlackRock Managed Volatility Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	3,096	1,646
Scope 2 GHG emissions	tCO <sub>2</sub> e	807	401
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	3,902	2,046
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	36	27
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	69	57
Data coverage - Reported	% Fund’s portfolio	66.23%	57.09%
Data coverage - Estimated	% Fund’s portfolio	4.30%	5.68%
Total data coverage	% Fund’s portfolio	70.53%	62.77%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	36,619	18,010
Data coverage – Scope 3 Estimated	% Fund’s portfolio	70.53%	63.05%
Portfolio Value	\$	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 15](#).

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 Non-UCITS Retail Funds I

## BlackRock Managed Volatility Fund I

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	16,613	18,486
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,150	4,372
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>20,763</b>	<b>22,858</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	38	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	72
Data coverage - Reported	% Fund’s portfolio	70.24%	66.66%
Data coverage - Estimated	% Fund’s portfolio	4.48%	5.43%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>74.72%</b>	<b>72.09%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	196,009	213,071
Data coverage – Scope 3 Estimated	% Fund’s portfolio	74.73%	72.28%
Portfolio Value	\$	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 15](#).

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 4.45% 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.

# BlackRock Non-UCITS Retail Funds I

## BlackRock Managed Volatility Fund II

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	4,952	6,663
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,244	1,599
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	6,196	8,261
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	39	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	73	79
Data coverage - Reported	% Fund’s portfolio	75.14%	73.23%
Data coverage - Estimated	% Fund’s portfolio	4.46%	5.44%
Total data coverage	% Fund’s portfolio	79.60%	78.67%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	60,122	79,081
Data coverage – Scope 3 Estimated	% Fund’s portfolio	79.62%	78.84%
Portfolio Value	\$	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 15](#).

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 5.32% 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 Non-UCITS Retail Funds I

## BlackRock Managed Volatility Fund III

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,763	2,289
Scope 2 GHG emissions	tCO <sub>2</sub> e	437	544
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	2,199	2,833
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	42	50
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	77	84
Data coverage - Reported	% Fund's portfolio	78.98%	78.02%
Data coverage - Estimated	% Fund's portfolio	4.82%	5.63%
Total data coverage	% Fund's portfolio	83.80%	83.65%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	21,171	26,496
Data coverage – Scope 3 Estimated	% Fund's portfolio	83.82%	83.79%
Portfolio Value	\$	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 15](#).

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 6.06% 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 Non-UCITS Retail Funds I

## BlackRock Managed Volatility Fund IV

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	6,584	8,324
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,654	2,172
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	8,238	10,496
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	58	61
Data coverage - Reported	% Fund’s portfolio	85.86%	82.98%
Data coverage - Estimated	% Fund’s portfolio	3.99%	6.52%
Total data coverage	% Fund’s portfolio	89.85%	89.50%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	87,202	109,119
Data coverage – Scope 3 Estimated	% Fund’s portfolio	89.86%	89.68%
Portfolio Value	\$	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 15](#).

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 6.64% 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 Non-UCITS Retail Funds II

# BlackRock Non-UCITS Retail Funds II

## BlackRock Consensus 35 Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	2,881	3,161
Scope 2 GHG emissions	tCO <sub>2</sub> e	651	797
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	3,532	3,957
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	39	41
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	79	85
Data coverage - Reported	% Fund’s portfolio	44.47%	44.33%
Data coverage - Estimated	% Fund’s portfolio	4.87%	6.34%
Total data coverage	% Fund’s portfolio	49.34%	50.67%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	27,837	33,454
Data coverage – Scope 3 Estimated	% Fund’s portfolio	49.39%	50.62%
Portfolio Value	\$	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 15](#).

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 2.27% 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.

# BlackRock Non-UCITS Retail Funds II

## BlackRock Consensus 60 Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	7,596	8,430
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,805	2,039
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>9,402</b>	<b>10,470</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	41	49
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	80	87
Data coverage - Reported	% Fund’s portfolio	63.19%	61.63%
Data coverage - Estimated	% Fund’s portfolio	5.98%	7.20%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>69.17%</b>	<b>68.83%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	80,828	89,693
Data coverage – Scope 3 Estimated	% Fund’s portfolio	69.22%	68.78%
Portfolio Value	\$	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 15](#).

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 3.99% 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 70 Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	7,892	8,068
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,872	1,924
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	9,763	9,992
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	42	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	83	91
Data coverage - Reported	% Fund’s portfolio	69.29%	67.59%
Data coverage - Estimated	% Fund’s portfolio	6.45%	7.45%
Total data coverage	% Fund’s portfolio	75.74%	75.04%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	84,234	83,834
Data coverage – Scope 3 Estimated	% Fund’s portfolio	75.79%	74.98%
Portfolio Value	\$	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 15](#).

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 4.84% 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.

# BlackRock Non-UCITS Retail Funds II

## BlackRock Consensus 85 Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	118,571	133,426
Scope 2 GHG emissions	tCO <sub>2</sub> e	27,978	31,341
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	146,550	164,766
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	44	54
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	86	95
Data coverage - Reported	% Fund’s portfolio	78.50%	76.58%
Data coverage - Estimated	% Fund’s portfolio	7.18%	7.83%
Total data coverage	% Fund’s portfolio	85.68%	84.41%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,267,913	1,349,661
Data coverage – Scope 3 Estimated	% Fund’s portfolio	85.72%	84.34%
Portfolio Value	\$	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 15](#).

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 6.09% 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 100 Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	20,711	16,603
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,659	3,782
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>25,370</b>	<b>20,385</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	42	53
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	96	111
Data coverage - Reported	% Fund’s portfolio	89.32%	89.33%
Data coverage - Estimated	% Fund’s portfolio	9.80%	9.86%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>99.12%</b>	<b>99.19%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	194,847	144,648
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.14%	99.08%
<b>Portfolio Value</b>	<b>\$</b>	<b>606,063,413</b>	<b>385,968,348</b>

### 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 15](#).

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 6.92% 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 Non-UCITS Retail Funds II

## BlackRock Global Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	24,414	28,392
Scope 2 GHG emissions	tCO <sub>2</sub> e	5,726	6,616
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	30,140	35,008
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	46	57
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	88	99
Data coverage - Reported	% Fund's portfolio	92.54%	92.74%
Data coverage - Estimated	% Fund's portfolio	6.53%	6.44%
Total data coverage	% Fund's portfolio	99.07%	99.18%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	295,010	320,433
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.09%	99.11%
Portfolio Value	\$	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 15](#).

# **BlackRock Non-UCITS Retail Funds II**

## **BlackRock Global Equity 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 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.

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 2.05 percentage points in the transition stress test.

# BlackRock Non-UCITS Retail II BlackRock Overseas Equity Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

## Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	14,007	14,433
Scope 2 GHG emissions	tCO <sub>2</sub> e	3,260	3,568
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	17,267	18,001
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	36	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	96	111
Data coverage - Reported	% Fund’s portfolio	88.00%	88.37%
Data coverage - Estimated	% Fund’s portfolio	11.70%	11.27%
Total data coverage	% Fund’s portfolio	99.70%	99.64%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	120,799	117,967
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.71%	99.56%
Portfolio Value	\$	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 15](#).

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.

When compared to FTSE World ex-UK Index (the Fund's “benchmark”), the Fund performs better than the benchmark by 0.20 percentage points in the transition stress test

# Investment Trusts

# Investment Trusts

## BlackRock Frontiers Investment Trust plc

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	37,078	30,892
Scope 2 GHG emissions	tCO <sub>2</sub> e	7,389	7,911
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	44,467	38,803
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	109	93
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	210	281
Data coverage - Reported	% Fund’s portfolio	56.62%	57.06%
Data coverage - Estimated	% Fund’s portfolio	26.75%	26.35%
Total data coverage	% Fund’s portfolio	83.37%	83.41%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	62,564	179,713
Data coverage – Scope 3 Estimated	% Fund’s portfolio	85.26%	83.46%
Portfolio Value	\$	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 15](#).

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 10.77% 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 1.44 percentage points in the transition stress test.

# Investment Trusts

## BlackRock American Income Trust plc

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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.

On 16 April 2025, the investment strategy of the Fund changed. However, this has occurred post the reference period ended 31 December 2024 and as a result the fund is still in scope of TCFD reporting for the reporting period.

Metrics	Measurement	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	3,622	4,907
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,726	1,743
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	5,349	6,649
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	28	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	90	80
Data coverage - Reported	% Fund’s portfolio	86.78%	85.05%
Data coverage - Estimated	% Fund’s portfolio	13.15%	14.85%
Total data coverage	% Fund’s portfolio	99.93%	99.90%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	60,597	70,807
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.93%	99.91%
Portfolio Value	\$	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 15](#).

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.

## Investment Trusts

# BlackRock American Income Trust plc (continued)

### Scenario analysis (continued)

When compared to Russell 1000 Value Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -10.80 percentage points in the transition stress test.

# Investment Trusts

## BlackRock Income and Growth Investment Trust plc

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,753	2,470
Scope 2 GHG emissions	tCO <sub>2</sub> e	526	490
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	2,279	2,959
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	39	48
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	67	73
Data coverage - Reported	% Fund’s portfolio	99.11%	97.53%
Data coverage - Estimated	% Fund’s portfolio	0.02%	2.00%
Total data coverage	% Fund’s portfolio	99.13%	99.53%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	28,241	37,417
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.13%	99.57%
Portfolio Value	\$	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 15](#).

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 7.38% 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 All-Share Index (the Fund’s “benchmark”), the Fund performs better than the benchmark by 2.66 percentage points in the transition stress test.

# Investment Trusts

## BlackRock Throgmorton Trust plc

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	38,937	50,568
Scope 2 GHG emissions	tCO <sub>2</sub> e	5,938	5,301
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	44,875	55,869
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	59	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	72	77
Data coverage - Reported	% Fund’s portfolio	81.66%	87.58%
Data coverage - Estimated	% Fund’s portfolio	9.45%	5.70%
Total data coverage	% Fund’s portfolio	91.11%	93.28%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	225,004	237,061
Data coverage – Scope 3 Estimated	% Fund’s portfolio	91.69%	91.04%
Portfolio Value	\$	843,668,521	920,217,183

### 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 15](#).

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 12.83% 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 worse than the benchmark by -1.48 percentage points in the transition stress test.

# Investment Trusts

## BlackRock Latin American Investment Trust plc

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	10,601	12,973
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,138	1,139
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	11,739	14,112
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	101	77
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	166	142
Data coverage - Reported	% Fund’s portfolio	89.14%	79.49%
Data coverage - Estimated	% Fund’s portfolio	10.86%	16.25%
Total data coverage	% Fund’s portfolio	100.00%	95.74%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	91,113	157,184
Data coverage – Scope 3 Estimated	% Fund’s portfolio	100.00%	93.33%
Portfolio Value	\$	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 15](#).

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 8.41% 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 5.70 percentage points in the transition stress test.

# Investment Trusts

## BlackRock Energy and Resources Income Trust plc

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	39,982	47,576
Scope 2 GHG emissions	tCO <sub>2</sub> e	7,305	6,797
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	47,287	54,373
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	244	250
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	452	459
Data coverage - Reported	% Fund’s portfolio	77.95%	82.16%
Data coverage - Estimated	% Fund’s portfolio	13.35%	9.66%
Total data coverage	% Fund’s portfolio	91.30%	91.82%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	315,148	392,410
Data coverage – Scope 3 Estimated	% Fund’s portfolio	92.55%	89.29%
Portfolio Value	\$	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 15](#).

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 94.91% to carbon intensive sectors for the reference period, this data is included in the following table.

# Investment Trusts

## BlackRock Energy and Resources Income 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	77.74%	77.74%	-3.45%	-19.03%	-3.69%	-8.59%	-3.97%

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 19.03% 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 World Mining Trust plc

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	192,436	270,660
Scope 2 GHG emissions	tCO <sub>2</sub> e	62,492	70,162
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	254,927	340,823
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	214	237
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	377	338
Data coverage - Reported	% Fund’s portfolio	77.65%	80.36%
Data coverage - Estimated	% Fund’s portfolio	8.58%	7.66%
Total data coverage	% Fund’s portfolio	86.23%	88.02%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	2,050,239	2,676,831
Data coverage – Scope 3 Estimated	% Fund’s portfolio	86.47%	86.21%
Portfolio Value	\$	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 15](#).

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 100%\* to carbon intensive sectors for the reference period, this data is included in the following table.

\*To note, 100% is the net exposure of the Fund. The gross exposure is 102.74% due to derivative positions of -2.74% held by the Fund.

# 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	90.29%	90.29%	-2.97%	-6.90%	-3.17%	-3.52%	-3.42%

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 6.90% 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 Smaller Companies Trust plc

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	36,373	47,832
Scope 2 GHG emissions	tCO <sub>2</sub> e	9,036	9,793
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	45,409	57,625
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	53	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	71	81
Data coverage - Reported	% Fund’s portfolio	83.54%	82.04%
Data coverage - Estimated	% Fund’s portfolio	5.45%	5.31%
Total data coverage	% Fund’s portfolio	88.99%	87.35%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	236,888	297,788
Data coverage – Scope 3 Estimated	% Fund’s portfolio	88.99%	84.52%
Portfolio Value	\$	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 15](#).

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 10.60% 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.

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 0.76 percentage points in the transition stress test.

# Investment Trusts

## BlackRock Greater Europe Investment Trust plc

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	3,066	3,399
Scope 2 GHG emissions	tCO <sub>2</sub> e	3,582	3,687
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	6,648	7,086
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	8	8
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	51	33
Data coverage - Reported	% Fund’s portfolio	90.45%	89.81%
Data coverage - Estimated	% Fund’s portfolio	9.55%	10.19%
Total data coverage	% Fund’s portfolio	100.00%	100.00%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	140,291	144,827
Data coverage – Scope 3 Estimated	% Fund’s portfolio	100.00%	100.00%
Portfolio Value	\$	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 15](#).

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 82.17% to carbon intensive sectors for the reference period, this data is included in the following table.

# BlackRock Institutional

# BlackRock Retail Authorised Unit Trusts

## BlackRock Growth & Recovery Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	2,819	5,053
Scope 2 GHG emissions	tCO <sub>2</sub> e	508	675
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	3,327	5,728
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	50	70
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	65	82
Data coverage - Reported	% Fund’s portfolio	83.84%	85.52%
Data coverage - Estimated	% Fund’s portfolio	5.96%	3.85%
Total data coverage	% Fund’s portfolio	89.80%	89.37%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	18,141	29,601
Data coverage – Scope 3 Estimated	% Fund’s portfolio	90.68%	86.79%
Portfolio Value	\$	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 15](#).

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 11.07% 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 Numis Smaller Companies plus AIM ex-Investment Trusts Index (the Fund’s “benchmark”), the Fund performs better than the benchmark by 0.28 percentage points in the transition stress test.

# Investment Trusts

## BlackRock Greater Europe Investment 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	99.51%	99.51%	-3.12%	-12.08%	-3.31%	-5.21%	-3.54%

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 12.08% 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.

# BlackRock Retail Authorised Unit Trusts

# BlackRock Retail Authorised Unit Trusts

## BlackRock Global Unconstrained Equity Fund (UK)

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	2,078	1,400
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,282	1,371
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>6,360</b>	<b>2,771</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	3	2
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	33	11
Data coverage - Reported	% Fund’s portfolio	87.19%	88.04%
Data coverage - Estimated	% Fund’s portfolio	12.63%	11.72%
<b>Total data coverage</b>	<b>% Fund’s portfolio</b>	<b>99.82%</b>	<b>99.76%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	113,297	88,987
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.82%	99.77%
<b>Portfolio Value</b>	<b>\$</b>	<b>1,796,705,952</b>	<b>1,256,827,629</b>

### 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 15](#).

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 4.72% 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.

When compared to MSCI World Index (the Fund's “benchmark”), the Fund performs better than the benchmark by 1.35 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Balanced Growth Portfolio Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	9,056	11,577
Scope 2 GHG emissions	tCO <sub>2</sub> e	2,227	3,102
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	11,283	14,679
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	34	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	81	83
Data coverage - Reported	% Fund’s portfolio	74.17%	73.18%
Data coverage - Estimated	% Fund’s portfolio	7.70%	7.93%
Total data coverage	% Fund’s portfolio	81.87%	81.11%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	110,904	153,235
Data coverage – Scope 3 Estimated	% Fund’s portfolio	81.91%	81.01%
Portfolio Value	\$	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 15](#).

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 5.49% 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.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Asia Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	1,385	505
Scope 2 GHG emissions	tCO <sub>2</sub> e	193	283
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	1,578	788
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	114	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	358	96
Data coverage - Reported	% Fund’s portfolio	85.87%	92.81%
Data coverage - Estimated	% Fund’s portfolio	12.59%	6.65%
Total data coverage	% Fund’s portfolio	98.46%	99.46%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	4,495	4,398
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.46%	99.50%
Portfolio Value	\$	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 15](#).

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 6.04% 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.

When compared to MSCI All Country Asia ex Japan Index (the Fund's “benchmark”), the Fund performs better than the benchmark by 2.23 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Emerging Markets Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	16,674	19,002
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,191	10,932
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	20,865	29,934
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	63	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	251	100
Data coverage - Reported	% Fund's portfolio	82.09%	87.97%
Data coverage - Estimated	% Fund's portfolio	13.44%	9.32%
Total data coverage	% Fund's portfolio	95.53%	97.29%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	125,926	160,550
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.53%	96.55%
Portfolio Value	\$	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 15](#).

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 9.08% 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 MSCI Emerging Markets (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.45 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock European Dynamic Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	277,882	80,889
Scope 2 GHG emissions	tCO <sub>2</sub> e	50,663	45,901
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	328,545	126,791
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	65	25
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	154	77
Data coverage - Reported	% Fund’s portfolio	85.08%	90.37%
Data coverage - Estimated	% Fund’s portfolio	14.00%	8.33%
Total data coverage	% Fund’s portfolio	99.08%	98.70%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,695,797	1,114,074
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.08%	98.73%
Portfolio Value	\$	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 15](#).

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 14.35% 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.

When compared to FTSE World Europe ex UK Index (the Fund’s “benchmark”), the Fund performs worse than the benchmark by -5.03 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Continental European Income Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	94,895	207,581
Scope 2 GHG emissions	tCO <sub>2</sub> e	13,568	21,886
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	108,463	229,466
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	72	124
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	141	207
Data coverage - Reported	% Fund’s portfolio	91.04%	95.98%
Data coverage - Estimated	% Fund’s portfolio	6.54%	2.22%
Total data coverage	% Fund’s portfolio	97.58%	98.20%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	393,552	691,710
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.59%	98.21%
Portfolio Value	\$	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 15](#).

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 10.63% 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. When compared to FTSE All World Developed Europe ex UK Index (the Fund’s “benchmark”), the Fund performs worse than the benchmark by -1.42 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock US Mid-Cap Value Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	10,989	7,003
Scope 2 GHG emissions	tCO <sub>2</sub> e	2,182	1,756
<b>Total Scope 1 &amp; 2 GHG emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>13,171</b>	<b>8,759</b>
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	70	57
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	184	149
Data coverage - Reported	% Fund's portfolio	77.58%	76.09%
Data coverage - Estimated	% Fund's portfolio	22.04%	23.37%
<b>Total data coverage</b>	<b>% Fund's portfolio</b>	<b>99.62%</b>	<b>99.46%</b>
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	73,033	71,120
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.63%	99.46%
Portfolio Value	\$	190,946,749	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 15](#).

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 10.13% 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 1.62 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Dynamic Allocation Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	5,015	5,009
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,317	1,489
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	6,332	6,498
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	32	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	84	95
Data coverage - Reported	% Fund’s portfolio	68.97%	63.61%
Data coverage - Estimated	% Fund’s portfolio	9.32%	10.20%
Total data coverage	% Fund’s portfolio	78.29%	73.81%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	51,504	52,390
Data coverage – Scope 3 Estimated	% Fund’s portfolio	78.39%	73.85%
Portfolio Value	\$	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 15](#).

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 3.66% 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 Retail Authorised Unit Trusts

## BlackRock Market Advantage Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	6,017	6,431
Scope 2 GHG emissions	tCO <sub>2</sub> e	2,850	3,410
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	8,868	9,841
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	22	25
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	50	68
Data coverage - Reported	% Fund’s portfolio	57.84%	45.69%
Data coverage - Estimated	% Fund’s portfolio	9.38%	10.36%
Total data coverage	% Fund’s portfolio	67.22%	56.05%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	57,852	68,394
Data coverage – Scope 3 Estimated	% Fund’s portfolio	67.23%	55.95%
Portfolio Value	\$	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 15](#).

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 Natural Resources Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	60,399	100,694
Scope 2 GHG emissions	tCO <sub>2</sub> e	11,256	15,722
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	71,655	116,416
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	253	298
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	397	365
Data coverage - Reported	% Fund’s portfolio	94.85%	85.72%
Data coverage - Estimated	% Fund’s portfolio	3.85%	14.08%
Total data coverage	% Fund’s portfolio	98.70%	99.80%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	448,186	724,234
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.70%	99.31%
Portfolio Value	\$	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 15](#).

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 84.20% 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	77.37%	77.37%	-2.82%	-17.35%	-3.02%	-8.67%	-3.27%
Benchmark	98.00%	98.00%	-2.86%	-21.74%	-3.06%	-11.20%	-3.29%

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 17.35% 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.

When compared to S&P Global Natural Resources Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 4.40 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Global Income Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	2,106	3,266
Scope 2 GHG emissions	tCO <sub>2</sub> e	638	1,228
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	2,744	4,495
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	30	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	118	103
Data coverage - Reported	% Fund’s portfolio	89.82%	92.37%
Data coverage - Estimated	% Fund’s portfolio	10.08%	7.45%
Total data coverage	% Fund’s portfolio	99.90%	99.82%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	18,398	25,841
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.90%	99.84%
Portfolio Value	\$	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 15](#).

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 6.51% 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 consistently with the benchmark, as evidenced by a -0.10 percentage points difference in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Dynamic Diversified Growth Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	33,138	35,266
Scope 2 GHG emissions	tCO <sub>2</sub> e	6,505	9,454
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	39,643	44,720
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	41	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	93	112
Data coverage - Reported	% Fund's portfolio	65.56%	64.64%
Data coverage - Estimated	% Fund's portfolio	8.02%	10.14%
Total data coverage	% Fund's portfolio	73.58%	74.78%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	323,207	346,148
Data coverage – Scope 3 Estimated	% Fund's portfolio	73.78%	74.72%
Portfolio Value	\$	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 15](#).

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 3.71% 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.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Cash Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	117	208
Scope 2 GHG emissions	tCO <sub>2</sub> e	290	470
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	407	678
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	1	1
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	2	3
Data coverage - Reported	% Fund's portfolio	81.42%	75.98%
Data coverage - Estimated	% Fund's portfolio	1.01%	8.12%
Total data coverage	% Fund's portfolio	82.43%	84.10%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	77,384	87,278
Data coverage – Scope 3 Estimated	% Fund's portfolio	82.43%	85.23%
Portfolio Value	\$	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 15](#).

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 0.00% 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 Developed Markets Sustainable Equity Fund (UK)

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	817	2,226
Scope 2 GHG emissions	tCO <sub>2</sub> e	880	924
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	1,698	3,150
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	14	18
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	63	79
Data coverage - Reported	% Fund's portfolio	88.80%	89.67%
Data coverage - Estimated	% Fund's portfolio	11.19%	10.33%
Total data coverage	% Fund's portfolio	99.99%	100.00%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	10,061	15,639
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.99%	97.50%
Portfolio Value	\$	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 15](#).

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 3.86% 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 consistently with the benchmark, as evidenced by a 0.10 percentage points difference in the physical stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Gold & General Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	52,288	80,284
Scope 2 GHG emissions	tCO <sub>2</sub> e	22,187	33,522
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	74,475	113,805
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	76	106
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	304	312
Data coverage - Reported	% Fund’s portfolio	90.61%	84.19%
Data coverage - Estimated	% Fund’s portfolio	0.86%	9.26%
Total data coverage	% Fund’s portfolio	91.47%	93.45%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	131,153	193,347
Data coverage – Scope 3 Estimated	% Fund’s portfolio	90.54%	90.40%
Portfolio Value	\$	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 15](#).

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 88.57% 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	94.03%	94.03%	-2.04%	-5.46%	-2.30%	-2.75%	-2.64%
Benchmark	100.00%	100.00%	-2.50%	-7.05%	-2.81%	-3.38%	-3.20%

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 5.46% 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.

When compared to FTSE Gold Mining Index (capped version) (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.59 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock US Dynamic Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	2,717	3,781
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,758	1,477
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	4,474	5,258
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	17	18
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	88	39
Data coverage - Reported	% Fund's portfolio	77.57%	81.64%
Data coverage - Estimated	% Fund's portfolio	20.19%	18.36%
Total data coverage	% Fund's portfolio	97.76%	100.00%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	47,368	77,448
Data coverage - Scope 3 Estimated	% Fund's portfolio	100.00%	100.00%
Portfolio Value	\$	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 15](#).

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 7.56% 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 -2.57 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Continental European Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	4,935	3,462
Scope 2 GHG emissions	tCO <sub>2</sub> e	5,753	3,138
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	10,688	6,600
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	8	5
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	51	14
Data coverage - Reported	% Fund’s portfolio	90.98%	91.59%
Data coverage - Estimated	% Fund’s portfolio	8.95%	8.32%
Total data coverage	% Fund’s portfolio	99.93%	99.91%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	207,759	246,760
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.94%	99.92%
Portfolio Value	\$	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 15](#).

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 10.33% 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 FTSE World Europe ex UK Index (the Fund's “benchmark”), the Fund performs worse than the benchmark by -1.01 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Corporate Bond Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	23,032	28,914
Scope 2 GHG emissions	tCO <sub>2</sub> e	6,596	8,781
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	29,628	37,695
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	31	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	62	72
Data coverage - Reported	% Fund’s portfolio	58.30%	52.43%
Data coverage - Estimated	% Fund’s portfolio	2.84%	5.34%
Total data coverage	% Fund’s portfolio	61.14%	57.77%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	229,784	263,502
Data coverage – Scope 3 Estimated	% Fund’s portfolio	61.14%	57.80%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	125	179
GHG per capita	tonnes	7	19

# BlackRock Retail Authorised Unit Trusts

## BlackRock Corporate Bond Fund (continued)

### 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 15](#).

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 1.12% 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 ICE Bank of America Merrill Lynch Sterling Corporate & Collateralised Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.37 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock UK Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	16,260	30,088
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,237	5,741
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	20,496	35,829
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	40	62
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	64	89
Data coverage - Reported	% Fund’s portfolio	96.13%	97.72%
Data coverage - Estimated	% Fund’s portfolio	1.08%	0.02%
Total data coverage	% Fund’s portfolio	97.21%	97.74%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	276,004	396,773
Data coverage – Scope 3 Estimated	% Fund’s portfolio	97.95%	96.88%
Portfolio Value	\$	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 15](#).

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 8.33% 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 FTSE All-Share TR Index Gross (the Fund's “benchmark”), the Fund performs better than the benchmark by 1.71 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock UK Income Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	23,511	28,050
Scope 2 GHG emissions	tCO <sub>2</sub> e	6,935	5,610
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	30,446	33,660
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	42	50
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	71	77
Data coverage - Reported	% Fund's portfolio	99.58%	97.72%
Data coverage - Estimated	% Fund's portfolio	0.00%	2.11%
Total data coverage	% Fund's portfolio	99.58%	99.83%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	376,571	427,240
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.59%	99.85%
Portfolio Value	\$	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 15](#).

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.

When compared to FTSE All Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.12 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock UK Smaller Companies Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	17,839	25,840
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,039	5,403
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	21,878	31,243
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	53	66
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	69	83
Data coverage - Reported	% Fund’s portfolio	86.67%	84.06%
Data coverage - Estimated	% Fund’s portfolio	5.14%	4.83%
Total data coverage	% Fund’s portfolio	91.81%	88.89%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	114,721	165,725
Data coverage – Scope 3 Estimated	% Fund’s portfolio	91.82%	86.69%
Portfolio Value	\$	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 15](#).

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 10.51% 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 Numis Smaller Companies plus AIM ex-Investment Trusts Index (the Fund’s “benchmark”), the Fund performs better than the benchmark by 0.85 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock UK Special Situations Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	28,092	33,288
Scope 2 GHG emissions	tCO <sub>2</sub> e	4,955	5,295
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	33,046	38,583
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	75	73
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	98	89
Data coverage - Reported	% Fund’s portfolio	95.53%	94.91%
Data coverage - Estimated	% Fund’s portfolio	1.01%	1.68%
Total data coverage	% Fund’s portfolio	96.54%	96.59%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	217,381	334,221
Data coverage – Scope 3 Estimated	% Fund’s portfolio	96.55%	94.34%
Portfolio Value	\$	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 15](#).

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 10.72% 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.

# BlackRock Retail Authorised Unit Trusts

## BlackRock European Absolute Alpha Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	16,427	13,229
Scope 2 GHG emissions	tCO <sub>2</sub> e	3,001	3,477
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	19,429	16,706
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	51	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	120	68
Data coverage - Reported	% Fund's portfolio	79.51%	85.13%
Data coverage - Estimated	% Fund's portfolio	6.01%	5.38%
Total data coverage	% Fund's portfolio	85.52%	90.51%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	93,624	111,299
Data coverage – Scope 3 Estimated	% Fund's portfolio	87.05%	90.55%
Portfolio Value	\$	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 15](#).

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 5.19% 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.

# BlackRock Retail Authorised Unit Trusts

## BlackRock Absolute Return Bond Fund

**Report Publication Date:** 30 June 2025  
**Reporting Period:** 1 January 2024 to 31 December 2024  
**Reference Date:** 31 December 2024  
**Calculation Date:** 03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	39,623	55,926
Scope 2 GHG emissions	tCO <sub>2</sub> e	5,685	8,612
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	45,308	64,537
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	88	80
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	138	159
Data coverage - Reported	% Fund's portfolio	31.76%	45.23%
Data coverage - Estimated	% Fund's portfolio	2.13%	6.42%
Total data coverage	% Fund's portfolio	33.89%	51.65%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	373,140	321,929
Data coverage - Scope 3 Estimated	% Fund's portfolio	33.99%	51.55%
Portfolio Value	\$	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	2024	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	319	330
GHG per capita	tonnes	12	13

# BlackRock Retail Authorised Unit Trusts

## BlackRock Absolute Return Bond Fund (continued)

### 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 15](#).

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 2.81% 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 Retail Authorised Unit Trusts

## BlackRock UK Equity Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	12,745	17,296
Scope 2 GHG emissions	tCO <sub>2</sub> e	3,111	3,536
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	15,855	20,832
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	41	53
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	61	76
Data coverage - Reported	% Fund’s portfolio	96.65%	96.99%
Data coverage - Estimated	% Fund’s portfolio	1.30%	1.27%
Total data coverage	% Fund’s portfolio	97.95%	98.26%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	190,980	244,091
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.04%	98.02%
Portfolio Value	\$	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 15](#).

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 8.08% 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 FTSE All-Share TR Index (the Fund's “benchmark”), the Fund performs better than the benchmark by 1.97 percentage points in the transition stress test.

# BlackRock Retail Authorised Unit Trusts

## BlackRock UK Absolute Alpha Fund

<b>Report Publication Date:</b>	30 June 2025
<b>Reporting Period:</b>	1 January 2024 to 31 December 2024
<b>Reference Date:</b>	31 December 2024
<b>Calculation Date:</b>	03 April 2025

### Fund emissions metrics

This section of the report contains data for carbon dioxide (CO<sub>2</sub>) 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 (CO<sub>2</sub>e). 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	2024	2023
<b>Scope 1 &amp; 2</b>			
Scope 1 GHG emissions	tCO <sub>2</sub> e	7,134	2,687
Scope 2 GHG emissions	tCO <sub>2</sub> e	1,031	1,154
Total Scope 1 & 2 GHG emissions	tCO <sub>2</sub> e	8,165	3,840
Total Carbon Footprint (Scope 1 & 2)	tCO <sub>2</sub> e/\$million invested	34	20
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO <sub>2</sub> e/\$million revenue	49	22
Data coverage - Reported	% Fund's portfolio	76.57%	78.37%
Data coverage - Estimated	% Fund's portfolio	6.15%	8.56%
Total data coverage	% Fund's portfolio	82.72%	86.93%
<b>Scope 3</b>			
Scope 3 GHG emissions	tCO <sub>2</sub> e	63,360	68,509
Data coverage – Scope 3 Estimated	% Fund's portfolio	82.72%	87.97%
Portfolio Value	\$	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 15](#).

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 6.22% 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.

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