

27 September 2024

IMPORTANT INFORMATION

This document is important and requires your immediate attention.

If you are unsure as to the contents of this document, please call the BlackRock Client Services Team on 0800 445522* or +44 (0)207 743 5024* if outside the UK, or consult your financial adviser.

Dear unitholder,

Amendments to the investment objective and ESG policy of certain funds within the BlackRock Investment Funds range. ISINs are set out in Schedule I to this letter.

BlackRock continually reviews its fund ranges to ensure that the investment characteristics and positioning of our funds remain both relevant to and consistent with the current investment environment and expectations of our clients.

Background

We are writing to notify you that a change will be made to the investment objective and ESG policy of the funds listed below (each a “**Fund**” and together the “**Funds**”).

MyMap 3 Select ESG Fund
MyMap 5 Select ESG Fund
MyMap 7 Select ESG Fund
(each a “**MyMap Fund**”)

BlackRock LifePath Retirement Fund
BlackRock LifePath Target Date Fund 2030
BlackRock LifePath Target Date Fund 2035
BlackRock LifePath Target Date Fund 2040
BlackRock LifePath Target Date Fund 2045
BlackRock LifePath Target Date Fund 2050
BlackRock LifePath Target Date Fund 2055
BlackRock LifePath Target Date Fund 2060
BlackRock LifePath Target Date Fund 2065
(each a “**LifePath Fund**”)

Last November, the Financial Conduct Authority (FCA) issued its Policy Statement PS23/16, ‘Sustainability Disclosure Requirements (SDR) and investment labels’ (the “**Policy Statement**”) which, among other things, contained new rules and guidance applicable to fund managers in relation to the marketing of funds using sustainability-related terms, as well as the introduction of labels for funds seeking to achieve positive sustainability outcomes, if they meet the qualifying criteria. These regulatory changes were implemented by way of updated rules and guidance. The purpose of these new rules generally is to increase transparency on the sustainability goals and features of funds and firms.

In light of the Policy Statement and the FCA’s requirements and expectations more generally, we, in consultation with the Investment Manager of the Funds (Blackrock Investment Management (UK)

BlackRock Investment Management (UK) Limited (Operator of the Unit Trust Stocks and Shares NISA). Registered in England No. 2020394. BlackRock Fund Managers Limited (the Manager of the unit trusts), Member of the Investment Association. Registered in England No. 1102517. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. All companies are authorised and regulated by the Financial Conduct Authority. Registered Office: 12 Throgmorton Avenue, London, EC2N 2DL. Telephone: +44 (0)207 743 5024. Fax: 0870 7070 144. Mailing address: PO Box 545, DARLINGTON, DL1 9TQ. For your protection, telephone calls are usually recorded.

Limited), have determined to make a number of clarifications and additions to each Fund's investment objective and ESG policy.

Changes to the investment objective and ESG policy of the Funds

In seeking to achieve its investment objective, each of the Funds invests a significant proportion of its assets in units of collective investment schemes (i.e. other investment funds). This proportion represents at least 70% of each LifePath Fund's total assets and more than 80% of each MyMap Fund's total assets.

As part of its investment process in respect of each Fund, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. We are making amendments to the ESG policy of each Fund set out in the prospectus to enhance the information we provide you regarding these ESG commitments. We are also amending the investment objective of each Fund to explicitly refer to the Fund's incorporation of these ESG commitments.

We will also include a statement in the prospectus to clarify that, whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics, it does not have a specific sustainability goal and will not use a sustainability label. This is primarily because each Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.

Details of the changes to be made to the investment objective and ESG policy of each Fund are available for your review in Schedule II.

As detailed above, these amendments are being made to reflect regulatory requirements and expectations and are not intended to reflect any change to the Funds or how they are managed.

A revised prospectus of BlackRock Investment Funds reflecting these changes is expected to be published on or around 29 October 2024 (the "**Effective Date**").

Costs

BlackRock will pay the costs of the unitholder notification. Legal costs as a result of the change in the investment objective and ESG policy of each Fund shall be borne by the Funds. For the avoidance of doubt, there are not expected to be any portfolio realignment costs or other transaction costs in connection with these changes.

Action to be taken by you

You do not need take any action as a result of this communication.

If you would rather not remain invested in the Fund, you can redeem your units as normal, or alternatively, you can switch your holding into an equivalent unit class (or another unit class which you are eligible to hold) in another fund managed by BlackRock Fund Managers Limited (a "**BlackRock Fund**"). Information on switching can be obtained from our Client Services Team on 0800 445522* or +44 (0)207 743 5024* if outside the UK.

Please note that if you decide to switch your investment to another BlackRock Fund this will constitute a 'disposal of units' for capital gains tax purposes and depending on your individual circumstances, may give rise to a tax liability. If you are unsure how this may affect you then you should contact your financial adviser.

IF YOU ARE UNSURE AS TO THE CONTENT OF THIS DOCUMENT, YOU SHOULD CONTACT YOUR FINANCIAL ADVISER.

Further information

A revised prospectus and Key Investor Information Documents will be available from the BlackRock website www.blackrock.com on or around the Effective Date.

If, after reading this letter, you would like any further information then please speak to your financial adviser, email us at enquiry@ukclientservices.blackrock.com or call our Client Services Team on 0800 445522* or +44 (0)207 743 5024* if outside the UK. Telephone lines are open from 8.30am to 5.30pm, UK time, Monday to Friday.

Yours sincerely



BlackRock Fund Managers Limited

*For your protection, telephone calls are usually recorded.

SCHEDULE I

Fund ISINs

Fund	ISINs
MyMap 3 Select ESG Fund – Class D Accumulating	GB00BN090Q37
MyMap 3 Select ESG Fund – Class S Accumulating	GB00BN090R44
MyMap 3 Select ESG Fund – Class X Accumulating	GB00BN090S50
MyMap 5 Select ESG Fund – Class D Accumulating	GB00BFBFYX91
MyMap 5 Select ESG Fund – Class S Accumulating	GB00BFK3MH40
MyMap 5 Select ESG Fund – Class X Accumulating	GB00BFBFYZ16
MyMap 7 Select ESG Fund – Class D Accumulating	GB00BN090M98
MyMap 7 Select ESG Fund – Class S Accumulating	GB00BN090N06
MyMap 7 Select ESG Fund – Class X Accumulating	GB00BN090P20
BlackRock LifePath Retirement Fund – Class D Accumulating	GB00BRTCQS55
BlackRock LifePath Retirement Fund – Class S Accumulating	GB00BRTCQT62
BlackRock LifePath Retirement Fund – Class X Accumulating	GB00BRTCQ747
BlackRock LifePath Target Date Fund 2030 – Class D Accumulating	GB00BRTCQ853
BlackRock LifePath Target Date Fund 2030 – Class S Accumulating	GB00BRTCQ960
BlackRock LifePath Target Date Fund 2030 – Class X Accumulating	GB00BRTCPY41
BlackRock LifePath Target Date Fund 2035 – Class D Accumulating	GB00BRTCQB88
BlackRock LifePath Target Date Fund 2035 – Class S Accumulating	GB00BRTCQC95
BlackRock LifePath Target Date Fund 2035 – Class X Accumulating	GB00BRTCPZ57
BlackRock LifePath Target Date Fund 2040 – Class D Accumulating	GB00BRTCQD03
BlackRock LifePath Target Date Fund 2040 – Class S Accumulating	GB00BRTCQF27
BlackRock LifePath Target Date Fund 2040 – Class X Accumulating	GB00BRTCQ077
BlackRock LifePath Target Date Fund 2045 – Class D Accumulating	GB00BRTCQG34
BlackRock LifePath Target Date Fund 2045 – Class S Accumulating	GB00BRTCQH41
BlackRock LifePath Target Date Fund 2045 – Class X Accumulating	GB00BRTCQ184
BlackRock LifePath Target Date Fund 2050 – Class D Accumulating	GB00BRTCQJ64
BlackRock LifePath Target Date Fund 2050 – Class S Accumulating	GB00BRTCQK79
BlackRock LifePath Target Date Fund 2050 – Class X Accumulating	GB00BRTCQ291
BlackRock LifePath Target Date Fund 2055 – Class D Accumulating	GB00BRTCQL86
BlackRock LifePath Target Date Fund 2055 – Class S Accumulating	GB00BRTCQM93
BlackRock LifePath Target Date Fund 2055 – Class X Accumulating	GB00BRTCQ309
BlackRock LifePath Target Date Fund 2060 – Class D Accumulating	GB00BRTCQN01
BlackRock LifePath Target Date Fund 2060 – Class S Accumulating	GB00BRTCQP25
BlackRock LifePath Target Date Fund 2060 – Class X Accumulating	GB00BRTCQ416
BlackRock LifePath Target Date Fund 2065 – Class D Accumulating	GB00BRTCQQ32
BlackRock LifePath Target Date Fund 2065 – Class S Accumulating	GB00BRTCQR49
BlackRock LifePath Target Date Fund 2065 – Class X Accumulating	GB00BRTCQ523

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SCHEDULE II

Fund	Amended investment objective and investment policy (additions in underline and deletions in strikethrough):
<p>MyMap 3 Select ESG Fund</p>	<p>MyMap 3 Select ESG Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 10 February 2022. The Fund's FCA product reference number is 971283.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process (as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment Objective</p> <p>The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile of 3% -6% (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Fund's returns, converted into an annual rate, over a five-year period). The Fund also aims to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and incorporating the ESG commitments described below.</p> <p>Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment could decrease as a result.</p> <p>Investment Policy</p> <p>In seeking to achieve its investment objective, the Fund will seek to invest indirectly (i.e. through other investments) in a variety of asset classes globally, including equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (such as corporate bonds and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt), and, directly or indirectly, in cash and assets that can be turned into cash quickly.</p> <p>The Fund will seek to stay within the stated risk profile by varying its asset allocations (i.e. mix of assets) in different market conditions.</p> <p>Given the lower risk profile of the Fund, under normal market conditions the Fund will seek a greater investment in fixed income securities and assets that can be turned into cash quickly (being asset classes considered less risky than equities), compared to a fund with</p>

a higher risk profile which would seek to have a greater investment in equity securities (as equities are considered a more risky asset class than fixed income).

The Fund may invest up to 15% of its total assets indirectly in alternative asset classes such as, but not limited to, real estate and commodities.

In order to achieve the above indirect investments, the Fund will invest more than 80% of its total assets in a range of collective investment schemes (i.e. other investment products or investment funds, which may be Associated Funds) including, but not limited to, exchange traded products and index-tracking funds. The Fund may be fully invested in units or shares of collective investment schemes.

The Fund may also, where determined appropriate, invest directly in derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"), though it is expected that the use of derivatives to further the Fund's investment objective will be limited. Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling.

ESG Policy

~~In respect only of the corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Fund's portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Fund but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the "Reference Comparator") as further described below). The Investment Manager also aims to achieve an absolute reduction in the carbon emission intensity score of the Fund's portfolio over periods of five consecutive years on a rolling quarterly basis. There can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio may vary.~~

~~The carbon emission intensity score of the Fund's portfolio is calculated based on carbon emission intensity scores attributed to the corporate issuers only of securities in which the Fund indirectly invests through collective investment schemes. Securities issued by non-corporate issuers in which the Fund directly or indirectly invests, such as fixed income securities issued by governments and commodities (indirect exposure only), which may (in aggregate) represent a substantial portion of the Fund's total assets, are not included. The same applies to the carbon emission intensity score calculated for the Reference Comparator.~~

~~The Fund may invest in collective investment schemes which primarily invest in government bonds ("Government Bond Funds"). Of the assets that it invests in Government Bond Funds, the Fund will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third party data vendor) ("ESG Government Bond Funds").~~

~~Of the total assets that the Fund invests in collective investment schemes (other than Government Bond Funds), the Fund seeks to invest at least 80% in collective investment~~

~~schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/underweight (i.e. allocate a higher or lower proportion of AUM to) investments from an underlying benchmark based on the ESG related characteristics (together, "ESG Funds").~~

~~In making an assessment of whether a collective investment scheme constitutes an ESG Fund for the purposes of this ESG Policy, the Investment Manager will analyse the investment policy of the collective investment scheme and the methodology of the relevant underlying index, including how the constituents of the relevant index are selected and weighted, and whether and to what extent it:~~

~~1) excludes or underweights issuers or sectors which are involved in activities which the Investment Manager considers non-ESG (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, tobacco, nuclear weapons, violations of the United Nations Global Compact and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or issuers with low ESG or ESG related scores; and/or~~

~~2) includes or overweights issuers or sectors based on activities which the Investment Manager considers positive for ESG (such as, but not limited to, activities relating to transition readiness, sustainable energy and the future of transport) and/or issuers with high ESG or ESG related scores.~~

~~The nature and extent of ESG characteristics will vary between the ESG Funds in which the Fund invests, and the criteria for what the Investment Manager considers non-ESG or positive for ESG may also change and develop over time. Where an ESG Fund applies screens and exclusionary criteria, the limits or thresholds will be derived from the relevant index provider's definition of what constitutes "involvement" in certain restricted activities. Involvement in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.~~

~~As part of its investment process, the Investment Manager will use data from one or more third party ESG research providers (for example MSCI) and data generated internally by the Investment Manager and/or its affiliates, as well as the Investment Manager's and/or its affiliates' proprietary data analysis tools, to identify the ESG and ESG related (such as carbon intensity) scores of issuers and to compare such scores across a range of collective investment schemes in order to select schemes to be held as ESG Funds.~~

~~ESG Government Bond Funds will, at the time of purchase by the Fund, comply with the rating requirements described above. Where the Investment Manager is of the view that a collective investment scheme has ceased to be suitable for the Fund as an ESG Fund (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Investment Manager), or where an ESG Government Bond Fund ceases to comply with the rating requirements described above, the Fund may continue to hold such investment as an ESG Fund or an ESG Government Bond Fund (respectively) but will seek to divest within a reasonable period of time (not expected to exceed 120 days, which is the Fund's portfolio rebalance cycle) or the Fund may, at the discretion of the Investment Manager, continue to hold such investment other than as an ESG Fund or an ESG Government Bond Fund (respectively).~~

~~The Fund may gain indirect exposure (through, including but not limited to, derivatives cash and assets that can be turned into cash quickly, and shares or units of collective investment schemes) to securities that the Investment Manager considers are inconsistent with the ESG criteria described above.~~

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of certain asset classes, as identified in the table below.

<u>Portfolio breakdown</u>		<u>Are ESG commitments applied?</u>
At least 80% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 80% in government bonds (" Government Bond Funds ").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 80% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies .
	(b) Collective investment schemes other than Government Bond Funds, real estate and commodity funds and collective investment schemes held for EPM purposes (" Other CIS ").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: <ul style="list-style-type: none"> • a carbon emission intensity score, for the portion of the Fund's portfolio comprising of indirect exposure to such corporate issuers, of 30% less than the Reference Comparator (as defined below), as calculated at the end of each calendar quarter; and • an absolute reduction in the carbon emission intensity score, for the portion of the Fund's portfolio comprising of indirect exposure to such corporate issuers, calculated as follows: <ul style="list-style-type: none"> ○ at 31 March 2028, by comparing the carbon emission intensity score at that date to the carbon emission intensity score of the portfolio five years prior i.e. on 31 March 2023; and ○ thereafter, at the end of each calendar quarter, by comparing the carbon emission intensity score of the portfolio at that date to the

		<p><u>carbon emission intensity score of the portfolio at the equivalent date five years prior.</u></p> <p><u>Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 36(b) of the Prospectus, save that in measuring the size of issuers for the purposes of this calculation, the Investment Manager intends to use their enterprise value including cash (EVIC) rather than reported sales. Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary.</u></p>
	<p><u>(c) Up to 15% of total assets in alternative asset classes (such as real estate and commodity funds).</u></p>	<p><u>No.</u></p>
	<p><u>Up to 20% of total assets in other assets (for example, collective investment schemes in which the Fund invests for EPM purposes).</u></p>	<p><u>No.</u></p>
<p><i><u>ESG criteria applied by Other CIS</u></i></p> <p><u>In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</u></p> <p><u>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied separately by the Other CIS. The ESG criteria will include:</u></p> <ol style="list-style-type: none"> <u>1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, tobacco, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or issuers with low ESG or ESG related scores. For these purposes, "involvement" in such activities may be defined by reference to, for example, a</u> 		

percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

- 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective, with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', and/or issuers with high ESG or ESG related scores.

'ESG scores' are a measurement of issuers' ESG credentials based on data from one or more third party ESG research providers. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. Further information on the use of such data is provided in section 36(c) of this Prospectus.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Fund Benchmark

The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. ~~The Fund's carbon emission intensity score is measured against the Reference Comparator. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.~~

~~The Reference Comparator Fund's carbon emission intensity score is measured against a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund but in respect of which no specific ESG related criteria or requirements are applied (the "Reference Comparator").~~

As at the date of this ~~prospectus~~ Prospectus, the indices used are shown below:

Asset Class	Index
Global Equity	MSCI ACWI Index
Global Fixed Income	Bloomberg Multiverse Index

The composition of the Reference Comparator varies over time in line with the asset classes and proportions held by the Fund.

Additional ESG Information

~~For further information regarding the ESG investment approach taken by the Fund, and for the latest reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, please refer to~~ <https://www.blackrock.com/uk/individual/themes/mymap>. Quarterly reporting of the Fund's

	<p><u>carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request.</u></p>
<p>MyMap 5 Select ESG Fund</p>	<p>MyMap 5 Select ESG Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 24 April 2020. The Fund's FCA product reference number is 931141.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process (as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment Objective The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile of 8% -11% (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Fund's returns, converted into an annual rate, over a five-year period). The Fund also aims to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and incorporating the ESG commitments described below.</p> <p>Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to</p>

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time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment could decrease as a result.

Investment Policy

In seeking to achieve its investment objective, the Fund will seek to invest indirectly (i.e. through other investments) in a variety of asset classes globally, including equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (such as corporate bonds and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt), and, directly or indirectly, in cash and assets that can be turned into cash quickly.

The Fund will seek to stay within the stated risk profile by varying its asset allocations (i.e. mix of assets) in different market conditions.

Given the risk profile of the Fund, under normal market conditions the Fund will seek a greater investment in equity securities (as equities are considered a more risky asset class than fixed income), compared to a fund with a lower risk profile which would seek to have a greater investment in fixed income securities (as fixed income is considered a less risky asset class than equities). The Fund may invest up to 15% of its total assets indirectly in alternative asset classes such as, but not limited to, real estate and commodities.

In order to achieve the above indirect investments, the Fund will invest more than 80% of its total assets in a range of collective investment schemes (i.e. other investment products or investment funds, which may be Associated Funds) including, but not limited to, exchange traded products and index-tracking funds. The Fund may be fully invested in units or shares of collective investment schemes.

The Fund may also, where determined appropriate, invest directly in derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"), though it is expected that the use of derivatives to further the Fund's investment objective will be limited. Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling.

ESG Policy

~~In respect only of the corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Fund's portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Fund but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the "Reference Comparator") as further described below). The Investment Manager also aims to achieve an absolute reduction in the carbon emission intensity score of the Fund's portfolio over periods of five consecutive years on a rolling quarterly basis. There can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio may vary.~~

The carbon emission intensity score of the Fund's portfolio is calculated based on carbon emission intensity scores attributed to the corporate issuers only of securities in which the Fund indirectly invests through collective investment schemes. Securities issued by non-corporate issuers in which the Fund directly or indirectly invests, such as fixed income securities issued by governments and commodities (indirect exposure only), which may (in aggregate) represent a material portion of the Fund's total assets, are not included. The same applies to the carbon emission intensity score calculated for the Reference Comparator.

The Fund may invest in collective investment schemes which primarily invest in government bonds ("Government Bond Funds"). Of the assets that it invests in Government Bond Funds, the Fund will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third party data vendor) ("ESG Government Bond Funds").

Of the total assets that the Fund invests in collective investment schemes (other than Government Bond Funds), the Fund seeks to invest at least 80% in collective investment schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/underweight (i.e. allocate a higher or lower proportion of AUM to) investments from an underlying benchmark based on the ESG-related characteristics (together, "ESG Funds").

In making an assessment of whether a collective investment scheme constitutes an ESG Fund for the purposes of this ESG Policy, the Investment Manager will analyse the investment policy of the collective investment scheme and the methodology of the relevant underlying index, including how the constituents of the relevant index are selected and weighted, and whether and to what extent it:

- 1) excludes or underweights issuers or sectors which are involved in activities which the Investment Manager considers non-ESG (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, tobacco, nuclear weapons, violations of the United Nations Global Compact and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or issuers with low ESG or ESG related scores; and/or
- 2) includes or overweights issuers or sectors based on activities which the Investment Manager considers positive for ESG (such as, but not limited to, activities relating to transition readiness, sustainable energy and the future of transport) and/or issuers with high ESG or ESG related scores.

The nature and extent of ESG characteristics will vary between the ESG Funds in which the Fund invests, and the criteria for what the Investment Manager considers non-ESG or positive for ESG may also change and develop over time. Where an ESG Fund applies screens and exclusionary criteria, the limits or thresholds will be derived from the relevant index provider's definition of what constitutes "involvement" in certain restricted activities. Involvement in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

As part of its investment process, the Investment Manager will use data from one or more third party ESG research providers (for example MSCI) and data generated internally by the Investment Manager and/or its affiliates, as well as the Investment Manager's and/or its affiliates' proprietary data analysis tools, to identify the ESG and ESG related (such as

carbon intensity) scores of issuers and to compare such scores across a range of collective investment schemes in order to select schemes to be held as ESG Funds.

ESG Government Bond Funds will, at the time of purchase by the Fund, comply with the rating requirements described above. Where the Investment Manager is of the view that a collective investment scheme has ceased to be suitable for the Fund as an ESG Fund (for example, due to a change or deterioration in its ESG characteristics in the opinion of the Investment Manager), or where an ESG Government Bond Fund ceases to comply with the rating requirements described above, the Fund may continue to hold such investment as an ESG Fund or an ESG Government Bond Fund (respectively) but will seek to divest within a reasonable period of time (not expected to exceed 120 days, which is the Fund's portfolio rebalance cycle) or the Fund may, at the discretion of the Investment Manager, continue to hold such investment other than as an ESG Fund or an ESG Government Bond Fund (respectively).

The Fund may gain indirect exposure (through, including but not limited to, derivatives cash and assets that can be turned into cash quickly, and shares or units of collective investment schemes) to securities that the Investment Manager considers are inconsistent with the ESG criteria described above.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of certain asset classes, as identified in the table below.

<u>Portfolio breakdown</u>		<u>Are ESG commitments applied?</u>
At least 80% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 80% in government bonds (" Government Bond Funds ").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 80% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies .
	(b) Collective investment schemes other than Government Bond Funds, real estate and commodity funds and collective investment schemes held for EPM purposes (" Other CIS ").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: <ul style="list-style-type: none"> a carbon emission intensity score, for the portion of the Fund's portfolio comprising of indirect exposure to such corporate issuers, of 30% less than the Reference Comparator (as defined

			<p><u>below), as calculated at the end of each calendar quarter; and</u></p> <ul style="list-style-type: none"> • <u>an absolute reduction in the carbon emission intensity score, for the portion of the Fund's portfolio comprising of indirect exposure to such corporate issuers, calculated as follows:</u> <ul style="list-style-type: none"> ○ <u>at 30 June 2028, by comparing the carbon emission intensity score at that date to the carbon emission intensity score of the portfolio five years prior i.e. on 30 June 2023; and</u> ○ <u>thereafter, at the end of each calendar quarter, by comparing the carbon emission intensity score of the portfolio at that date to the carbon emission intensity score of the portfolio at the equivalent date five years prior.</u> <p><u>Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 36(b) of the Prospectus, save that in measuring the size of issuers for the purposes of this calculation, the Investment Manager intends to use their enterprise value including cash (EVIC) rather than reported sales. Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary.</u></p>
		<p><u>(c) Up to 15% of total assets in alternative asset classes (such as real estate and commodity funds).</u></p>	<p><u>No.</u></p>
		<p><u>Up to 20% of total assets in other assets (for example, collective investment schemes in which the Fund invests for EPM purposes).</u></p>	<p><u>No.</u></p>
<p><u>ESG criteria applied by Other CIS</u></p>			

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied separately by the Other CIS. The ESG criteria will include:

- 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, tobacco, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or issuers with low ESG or ESG related scores. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.
- 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective, with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', and/or issuers with high ESG or ESG related scores.

'ESG scores' are a measurement of issuers' ESG credentials based on data from one or more third party ESG research providers. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. Further information on the use of such data is provided in section 36(c) of this Prospectus.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Fund Benchmark

The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. ~~The Fund's carbon emission intensity score is measured against the Reference Comparator.~~ The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.

~~The Reference Comparator~~ The Fund's carbon emission intensity score is measured against a combination of market capitalisation indices that represent the asset classes held by the

	<p>Fund and in the same proportions (weighting) as the Fund <u>but in respect of which no specific ESG related criteria or requirements are applied (the "Reference Comparator")</u>.</p> <p>As at the date of this prospectus Prospectus, the indices used are shown below:</p> <table border="1" data-bbox="363 376 1385 521"> <thead> <tr> <th>Asset Class</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>Global Equity</td> <td>MSCI ACWI Index</td> </tr> <tr> <td>Global Fixed Income</td> <td>Bloomberg Multiverse Index</td> </tr> </tbody> </table> <p>The composition of the Reference Comparator varies over time in line with the asset classes and proportions held by the Fund.</p> <p><u>Additional ESG Information</u> For further information regarding the ESG investment approach taken by the Fund, and for the latest reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, please refer to https://www.blackrock.com/uk/individual/themes/mymap. Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request.</p>	Asset Class	Index	Global Equity	MSCI ACWI Index	Global Fixed Income	Bloomberg Multiverse Index
Asset Class	Index						
Global Equity	MSCI ACWI Index						
Global Fixed Income	Bloomberg Multiverse Index						
<p>MyMap 7 Select ESG Fund</p>	<p>MyMap 7 Select ESG Fund is a sub-fund of BlackRock Investment Funds, a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 10 February 2022. The Fund's FCA product reference number is 971284.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process (as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment Objective The aim of the Fund is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile of 12% or more (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Fund's returns, converted into an annual rate, over a five-year period). The Fund also aims to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and incorporating the ESG commitments described below.</p> <p>Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's risk profile may fall outside the stated range from time to time. There can be no guarantee that the Fund will maintain the target level of risk, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. The Fund's capital is at risk, meaning that the Fund could suffer a decrease in value and the value of your investment could decrease as a result.</p>						

Investment Policy

In seeking to achieve its investment objective, the Fund will seek to invest indirectly (i.e. through other investments) in a variety of asset classes globally, including equity securities (i.e. shares), equity-related securities (i.e. other investments whose value is related to equities), fixed income securities (such as corporate bonds and government bonds), fixed income-related securities (i.e. other investments whose value is related to debt), and, directly or indirectly, in cash and assets that can be turned into cash quickly.

The Fund will seek to stay within the stated risk profile by varying its asset allocations (i.e. mix of assets) in different market conditions.

Given the risk profile of the Fund, under normal market conditions the Fund will seek to invest its assets principally in equity securities (as equities are considered a more risky asset class than fixed income) with only a limited, residual proportion in fixed income securities (as fixed income is considered a less risky asset class than equities). The Fund may invest up to 15% of its total assets indirectly in alternative asset classes such as, but not limited to, real estate and commodities.

In order to achieve the above indirect investments, the Fund will invest more than 80% of its total assets in a range of collective investment schemes (i.e. other investment products or investment funds, which may be Associated Funds) including, but not limited to, exchange traded products and index-tracking funds. The Fund may be fully invested in units or shares of collective investment schemes.

The Fund may also, where determined appropriate, invest directly in derivatives (i.e. investments the prices of which are based on one or more underlying assets) to further the Fund's investment objective, to seek to reduce risk (relevant to the objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"), though it is expected that the use of derivatives to further the Fund's investment objective will be limited. Where the Fund invests in assets denominated in a currency other than Sterling, the Investment Manager may use derivatives to reduce the effect of fluctuations in the exchange rate between that other currency and Sterling.

ESG Policy

~~In respect only of the corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Fund's portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Fund but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the "Reference Comparator") as further described below). The Investment Manager also aims to achieve an absolute reduction in the carbon emission intensity score of the Fund's portfolio over periods of five consecutive years on a rolling quarterly basis. There can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio may vary.~~

~~The carbon emission intensity score of the Fund's portfolio is calculated based on carbon emission intensity scores attributed to the corporate issuers only of securities in which the Fund indirectly invests through collective investment schemes. Securities issued by non-corporate issuers in which the Fund directly or indirectly invests, such as fixed income securities issued by governments and commodities (indirect exposure only), are not included though these are not expected to represent more than a limited portion of the~~

Fund's total assets. The same applies to the carbon emission intensity score calculated for the Reference Comparator.

The Fund may invest in collective investment schemes which primarily invest in government bonds ("Government Bond Funds"). Of the assets that it invests in Government Bond Funds, the Fund will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third party data vendor) ("ESG Government Bond Funds").

Of the total assets that the Fund invests in collective investment schemes (other than Government Bond Funds), the Fund seeks to invest at least 80% in collective investment schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/underweight (i.e. allocate a higher or lower proportion of AUM to) investments from an underlying benchmark based on the ESG-related characteristics (together, "ESG Funds").

In making an assessment of whether a collective investment scheme constitutes an ESG Fund for the purposes of this ESG Policy, the Investment Manager will analyse the investment policy of the collective investment scheme and the methodology of the relevant underlying index, including how the constituents of the relevant index are selected and weighted, and whether and to what extent it:

- 1) excludes or underweights issuers or sectors which are involved in activities which the Investment Manager considers non-ESG (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, tobacco, nuclear weapons, violations of the United Nations Global Compact and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or issuers with low ESG or ESG related scores; and/or
- 2) includes or overweights issuers or sectors based on activities which the Investment Manager considers positive for ESG (such as, but not limited to, activities relating to transition readiness, sustainable energy and the future of transport) and/or issuers with high ESG or ESG related scores.

The nature and extent of ESG characteristics will vary between the ESG Funds in which the Fund invests, and the criteria for what the Investment Manager considers non-ESG or positive for ESG may also change and develop over time. Where an ESG Fund applies screens and exclusionary criteria, the limits or thresholds will be derived from the relevant index provider's definition of what constitutes "involvement" in certain restricted activities. Involvement in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

As part of its investment process, the Investment Manager will use data from one or more third party ESG research providers (for example MSCI) and data generated internally by the Investment Manager and/or its affiliates, as well as the Investment Manager's and/or its affiliates' proprietary data analysis tools, to identify the ESG and ESG related (such as carbon intensity) scores of issuers and to compare such scores across a range of collective investment schemes in order to select schemes to be held as ESG Funds.

ESG Government Bond Funds will, at the time of purchase by the Fund, comply with the rating requirements described above. Where the Investment Manager is of the view that a collective investment scheme has ceased to be suitable for the Fund as an ESG Fund (for example, due to a change or deterioration in its ESG characteristics in the opinion of the

Investment Manager), or where an ESG Government Bond Fund ceases to comply with the rating requirements described above, the Fund may continue to hold such investment as an ESG Fund or an ESG Government Bond Fund (respectively) but will seek to divest within a reasonable period of time (not expected to exceed 120 days, which is the Fund's portfolio rebalance cycle) or the Fund may, at the discretion of the Investment Manager, continue to hold such investment other than as an ESG Fund or an ESG Government Bond Fund (respectively).

The Fund may gain indirect exposure (through, including but not limited to, derivatives cash and assets that can be turned into cash quickly, and shares or units of collective investment schemes) to securities that the Investment Manager considers are inconsistent with the ESG criteria described above.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of certain asset classes, as identified in the table below.

<u>Portfolio breakdown</u>		<u>Are ESG commitments applied?</u>
At least 80% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 80% in government bonds (" <u>Government Bond Funds</u> ").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 80% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies .
	(b) Collective investment schemes other than Government Bond Funds, real estate and commodity funds and collective investment schemes held for EPM purposes (" <u>Other CIS</u> ").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: <ul style="list-style-type: none"> • a carbon emission intensity score, for the portion of the Fund's portfolio comprising of indirect exposure to such corporate issuers, of 30% less than the Reference Comparator (as defined below), as calculated at the end of each calendar quarter; and • an absolute reduction in the carbon emission intensity score, for the portion of the Fund's portfolio comprising of indirect exposure to such corporate issuers, calculated as follows:

			<ul style="list-style-type: none"> ○ <u>at 31 March 2028, by comparing the carbon emission intensity score at that date to the carbon emission intensity score of the portfolio five years prior i.e. on 31 March 2023; and</u> ○ <u>thereafter, at the end of each calendar quarter, by comparing the carbon emission intensity score of the portfolio at that date to the carbon emission intensity score of the portfolio at the equivalent date five years prior.</u> <p><u>Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 36(b) of the Prospectus, save that in measuring the size of issuers for the purposes of this calculation, the Investment Manager intends to use their enterprise value including cash (EVIC) rather than reported sales. Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary.</u></p>
		<p><u>(c) Up to 15% of total assets in alternative asset classes (such as real estate and commodity funds).</u></p>	<p><u>No.</u></p>
		<p><u>Up to 20% of total assets in other assets (for example, collective investment schemes in which the Fund invests for EPM purposes).</u></p>	<p><u>No.</u></p>
<p><u><i>ESG criteria applied by Other CIS</i></u></p> <p><u>In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</u></p>			

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied separately by the Other CIS. The ESG criteria will include:

- 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, tobacco, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or issuers with low ESG or ESG related scores. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.
- 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective, with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', and/or issuers with high ESG or ESG related scores.

'ESG scores' are a measurement of issuers' ESG credentials based on data from one or more third party ESG research providers. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. Further information on the use of such data is provided in section 36(c) of this Prospectus.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Fund Benchmark

The Fund does not use a target benchmark, constraining benchmark or comparator benchmark. ~~The Fund's carbon emission intensity score is measured against the Reference Comparator. The Fund's performance may be assessed by considering the extent to which the return of the Fund is achieved within the predefined risk profile, measured as the volatility of the Fund's returns converted into an annual rate, over a five-year period. The Fund's returns and volatility (converted into an annual rate) will be published on the product pages of the BlackRock website.~~

~~The Reference Comparator Fund's carbon emission intensity score is measured against a combination of market capitalisation indices that represent the asset classes held by the Fund and in the same proportions (weighting) as the Fund but in respect of which no specific ESG related criteria or requirements are applied (the "Reference Comparator").~~

As at the date of this ~~prospectus~~ Prospectus, the indices used are shown below:

Asset Class	Index
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	Global Equity	MSCI ACWI Index
	Global Fixed Income	Bloomberg Multiverse Index
	<p>The composition of the Reference Comparator varies over time in line with the asset classes and proportions held by the Fund.</p> <p>Additional ESG Information</p> <p>For further information regarding the ESG investment approach taken by the Fund, and for the latest reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, please refer to https://www.blackrock.com/uk/individual/themes/mymap. Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request.</p>	
BlackRock LifePath Retirement Fund	<p>BlackRock LifePath Retirement Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006670.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (five or more consecutive years), <u>whilst incorporating the ESG commitments described below.</u></p> <p>Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will seek to maintain a portfolio of investments providing exposure (save for any investments for liquidity or EPM purposes and limited exposure to commodities as described below) to approximately 50 to 70% in fixed income securities with the balance in equity securities.</p> <p>The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and on a limited basis, to commodities. Any such exposure to</p>	

commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds is not expected to exceed 10% of the Fund's total assets.

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

Investment Process and ESG.

As part of its investment process, the Investment Manager applies the following ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

- ~~1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor).~~
- ~~2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes.~~

Portfolio breakdown		Are ESG commitments applied?
<p><u>At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).</u></p>	<p><u>(a) Collective investment schemes that invest at least 50% in government bonds ("Government Bond Funds").</u></p>	<p><u>Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.</u></p>

		<p>(b) <u>Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("Other CIS").</u></p>	<p><u>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</u></p>
		<p>(c) <u>Up to 10% of total assets in commodity funds.</u></p>	<p><u>No.</u></p>
		<p><u>Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</u></p>	<p><u>No.</u></p>

In order to ~~be~~ satisfy ~~this~~ the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include ~~(i):~~

- 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved ~~(which may be up to a certain threshold)~~" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) ~~and/or (ii) the~~. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.
- 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which the Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (as defined excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 35(a)(36(b) of the Prospectus); and
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35(b) of the Prospectus), including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 35(36)(e) of the Prospectus).

The Investment Manager will also consider the metrics by reference to a Reference Comparator (as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2021 - 2025 category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.

<p>BlackRock LifePath Target Date Fund 2030</p>	<p>BlackRock LifePath Target Date Fund 2030 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006671.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2030, specifically between the years 2028 and 2032. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, <u>whilst incorporating the ESG commitments described below.</u></p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through</p>

collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2030. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 55% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.

It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.

Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.

Investment Process and ESG

As part of its investment process, the Investment Manager applies the following ESG commitments at a portfolio level to its selection of collective investment schemes: These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

- ~~1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor).~~
- ~~2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes.~~

Portfolio breakdown

Are ESG commitments applied?

At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds (" Government Bond Funds ").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies .
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes (" Other CIS ").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).
	(c) Up to 10% of total assets in commodity funds.	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.
<p>In order to to satisfy this the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</p> <p>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied <u>by the Other CIS</u> separately. The ESG criteria will include (i):</p> <ol style="list-style-type: none"> 1) <u>Following a similar approach to the application of the BlackRock EMEA Baseline Screens</u>, the exclusion or underweighting of issuers or sectors which are "involved(which may be up to a certain threshold)" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) <u>The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a</u> 		

particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which that Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the Fund issuer's portfolio management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as defined further described in section 35(a)36(b) of the Prospectus); and
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35(b) of the Prospectus), including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 3536(eb) of the Prospectus).

The Investment Manager will also consider the metrics by reference to a Reference Comparator (as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2026 – 2030 category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

	<p>For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.</p> <p>Upon termination <u>of the Fund</u>, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
<p>BlackRock LifePath Target Date Fund 2035</p>	<p>BlackRock LifePath Target Date Fund 2035 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006672.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2035, specifically between the years 2033 and 2037. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, <u>whilst incorporating the ESG commitments described below.</u></p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money</p>

market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2035. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 65% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.

It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.

Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ~~the following~~ ESG commitments at a portfolio level to its selection of collective investment schemes: These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

- ~~1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor).~~
- ~~2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes.~~

Portfolio breakdown		Are ESG commitments applied?
<u>At least 70% of total assets</u>	<u>(a) Collective investment schemes</u>	<u>Yes, at least 80% of Government Bond Funds in which the Fund invests track</u>

	<u>in collective investment schemes, comprising (a) to (c) (see next column).</u>	<u>that invest at least 50% in government bonds ("Government Bond Funds").</u>	<u>benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.</u>
		<u>(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("Other CIS").</u>	<u>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</u>
		<u>(c) Up to 10% of total assets in commodity funds.</u>	<u>No.</u>
	<u>Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</u>		<u>No.</u>
<p><u>In order to To satisfy this the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</u></p> <p><u>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied <u>by the Other CIS</u> separately. The ESG criteria will include (i):</u></p> <ol style="list-style-type: none"> <u>1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved (which may be up to a certain threshold)" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.</u> <u>2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective <u>with</u></u> 			

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a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which the Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (as defined excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 35(a)36(b) of the Prospectus); and
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35(b) of the Prospectus), including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 3536(eb) of the Prospectus).

The Investment Manager will also consider the metrics by reference to a Reference Comparator (as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2031 – 2035 category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.

	<p>Upon termination of the Fund, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
<p>BlackRock LifePath Target Date Fund 2040</p>	<p>BlackRock LifePath Target Date Fund 2040 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006673.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2040, specifically between the years 2038 and 2042. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below.</p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money</p>

market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2040. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 75% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.

It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.

Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ~~the following~~ ESG commitments at a portfolio level to its selection of collective investment schemes: These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

- ~~1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor).~~
- ~~2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes.~~

Portfolio breakdown		Are ESG commitments applied?
<u>At least 70% of total assets</u>	<u>(a) Collective investment schemes</u>	<u>Yes, at least 80% of Government Bond Funds in which the Fund invests track</u>

	<u>in collective investment schemes, comprising (a) to (c) (see next column).</u>	<u>that invest at least 50% in government bonds ("Government Bond Funds").</u>	<u>benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.</u>
		<u>(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("Other CIS").</u>	<u>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</u>
		<u>(c) Up to 10% of total assets in commodity funds.</u>	<u>No.</u>
	<u>Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</u>		<u>No.</u>
<p><u>In order to To satisfy this the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</u></p> <p><u>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include (i):</u></p> <ol style="list-style-type: none"> <u>1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved (which may be up to a certain threshold)" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.</u> <u>2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon</u> 			

emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which the Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

(a) the 'ESG score' of the Fund's portfolio (excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 35(a)36(b) of the Prospectus) and;

(b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35(b) of the Prospectus), including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 3536(eb) of the Prospectus).

The Investment Manager will also consider the metrics by reference to a Reference Comparator (as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2036 – 2040 category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

	<p>For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.</p> <p>Upon termination <u>of the Fund</u>, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
<p>BlackRock LifePath Target Date Fund 2045</p>	<p>BlackRock LifePath Target Date Fund 2045 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006674.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2045, specifically between the years 2043 and 2047. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, <u>whilst incorporating the ESG commitments described below.</u></p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds is will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money</p>

<p>market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.</p> <p>Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.</p> <p>The maturity date of the fund is 30 June 2045. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 85% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.</p> <p>It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.</p> <p>Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.</p> <p>Investment Process and ESG</p> <p>As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. <u>These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.</u></p> <ol style="list-style-type: none"> 1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor). 2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes. 	
Portfolio breakdown	Are ESG commitments applied?

<p>At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).</p>	<p>(a) Collective investment schemes that invest at least 50% in government bonds ("Government Bond Funds").</p>	<p>Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.</p>
	<p>(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("Other CIS").</p>	<p>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</p>
	<p>(c) Up to 10% of total assets in commodity funds.</p>	<p>No.</p>
<p>Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</p>		<p>No.</p>
<p>In order to To satisfy this the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</p> <p>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied <u>by the Other CIS</u> separately. The ESG criteria will include(i):</p> <ol style="list-style-type: none"> 1) <u>Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved(which may be up to a certain threshold)" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands)and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.</u> 2) <u>The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a</u> 		

particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which the Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (as defined excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 35(a)(36)(b) of the Prospectus) and;
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35(b) of the Prospectus, including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 35(36)(e) of the Prospectus).

The Investment Manager will also consider the metrics by reference to a Reference Comparator (as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2041 – 2045 category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

	<p>For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.</p> <p>Upon termination <u>of the Fund</u>, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
<p>BlackRock LifePath Target Date Fund 2050</p>	<p>BlackRock LifePath Target Date Fund 2050 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006675.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2050, specifically between the years 2048 and 2052. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, <u>whilst incorporating the ESG commitments described below.</u></p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money</p>

	<p>market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.</p> <p>Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.</p> <p>The maturity date of the fund is 30 June 2050. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to at least 90% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.</p> <p>It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.</p> <p>Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.</p> <p>Investment Process and ESG</p> <p>As part of its investment process, the Investment Manager applies the following ESG commitments at a portfolio level to its selection of collective investment schemes: <u>These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.</u></p> <ol style="list-style-type: none"> 1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor). 2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes. <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 50%;">Portfolio breakdown</td> <td style="width: 50%;">Are ESG commitments applied?</td> </tr> </table>	Portfolio breakdown	Are ESG commitments applied?
Portfolio breakdown	Are ESG commitments applied?		

<p>At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).</p>	<p>(a) Collective investment schemes that invest at least 50% in government bonds ("Government Bond Funds").</p>	<p>Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.</p>
	<p>(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("Other CIS").</p>	<p>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</p>
	<p>(c) Up to 10% of total assets in commodity funds.</p>	<p>No.</p>
<p>Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</p>		<p>No.</p>
<p>In order to To satisfy this the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</p> <p>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied <u>by the Other CIS separately</u>. The ESG criteria will include(i):</p> <ol style="list-style-type: none"> 1) <u>Following a similar approach to the application of the BlackRock EMEA Baseline Screens</u>, the exclusion or underweighting of issuers or sectors which are "involved<u>(which may be up to a certain threshold)</u>" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) <u>The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a</u> 		

particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which the Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (as defined excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 3536(ab) of the Prospectus) and;
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35(b) of the Prospectus), including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 3536(ab) of the Prospectus).

The Investment Manager will also consider the metrics by reference to a Reference Comparator (as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2046+ category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

	<p>For the purposes of monitoring the application of the Fund's ESG commitments(as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.</p> <p>Upon termination <u>of the Fund</u>, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
<p>BlackRock LifePath Target Date Fund 2055</p>	<p>BlackRock LifePath Target Date Fund 2055 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006676.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2055, specifically between the years 2053 and 2057. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, <u>whilst incorporating the ESG commitments described below.</u></p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money</p>

	<p>market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.</p> <p>Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.</p> <p>The maturity date of the fund is 30 June 2055. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to at least 90% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.</p> <p>It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.</p> <p>Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.</p> <p>Investment Process and ESG</p> <p>As part of its investment process, the Investment Manager applies the following ESG commitments at a portfolio level to its selection of collective investment schemes: <u>These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.</u></p> <ol style="list-style-type: none"> 1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor). 2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes. <table border="1" data-bbox="363 1839 1372 1870"> <tr> <td data-bbox="363 1839 861 1870">Portfolio breakdown</td> <td data-bbox="861 1839 1372 1870">Are ESG commitments applied?</td> </tr> </table>	Portfolio breakdown	Are ESG commitments applied?
Portfolio breakdown	Are ESG commitments applied?		

At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds (" Government Bond Funds ").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies .
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes (" Other CIS ").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).
	(c) Up to 10% of total assets in commodity funds.	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.
<p>In order to To satisfy this the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</p> <p>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied <u>by the Other CIS separately</u>. The ESG criteria will include(i):</p> <ol style="list-style-type: none"> 1) <u>Following a similar approach to the application of the BlackRock EMEA Baseline Screens</u>, the exclusion or underweighting of issuers or sectors which are "involved<u>(which may be up to a certain threshold)</u>" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands)and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) <u>The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a</u> 		

particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which the Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (as defined excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 3536(ab) of the Prospectus); and
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 3536(b) of the Prospectus), including.

The Investment Manager will also consider the metrics by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, as further described in section 3536(ed) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2046+ category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.

	<p>Upon termination of the Fund, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
<p>BlackRock LifePath Target Date Fund 2060</p>	<p>BlackRock LifePath Target Date Fund 2060 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006677.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2060, specifically between the years 2058 and 2062. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below.</p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money</p>

	<p>market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.</p> <p>Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.</p> <p>The maturity date of the fund is 30 June 2060. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to at least 90% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.</p> <p>It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.</p> <p>Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.</p> <p>Investment Process and ESG</p> <p>As part of its investment process, the Investment Manager applies the following ESG commitments at a portfolio level to its selection of collective investment schemes: <u>These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.</u></p> <ol style="list-style-type: none"> 1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor). 2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes. <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="width: 50%;">Portfolio breakdown</th> <th style="width: 50%;">Are ESG commitments applied?</th> </tr> </thead> </table>	Portfolio breakdown	Are ESG commitments applied?
Portfolio breakdown	Are ESG commitments applied?		

<p>At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).</p>	<p>(a) Collective investment schemes that invest at least 50% in government bonds ("Government Bond Funds").</p>	<p>Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.</p>
	<p>(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("Other CIS").</p>	<p>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</p>
	<p>(c) Up to 10% of total assets in commodity funds.</p>	<p>No.</p>
<p>Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</p>		<p>No.</p>
<p>In order to to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</p> <p>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:</p> <ol style="list-style-type: none"> 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens, the exclusion or underweighting of issuers or sectors which are "involved(which may be up to a certain threshold)" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands) and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a 		

particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investments schemes in which the Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (as defined excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 35(a)36(b) of the Prospectus); and
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 36(b) of the Prospectus), including

The Investment Manager will also consider the metrics by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, as further described in section 35(c) of the Prospectus) as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2046+ category. The Manager considers that ~~these sectors~~ this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.

	<p>Upon termination of the Fund, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
<p>BlackRock LifePath Target Date Fund 2065</p>	<p>BlackRock LifePath Target Date Fund 2065 is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 3 November 2023. The Fund's FCA product reference number is 1006678.</p> <p><u>This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.</u></p> <p>Investment objective</p> <p>The Fund is a target date retirement fund designed for investors expecting to retire or begin withdrawing assets around the year 2065, specifically between the years 2063 and 2067. The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below.</p> <p>Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p>Investment policy</p> <p>In seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds will not exceed 10% of the Fund's total assets.</p> <p>In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes however this exposure will not exceed 30% of the Fund's total assets. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money</p>

<p>market instruments (i.e. debt securities with short-term maturities, such as treasury bills, certificates of deposit and commercial paper), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade or from time to time may be non-investment grade or unrated.</p> <p>Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.</p> <p>The maturity date of the fund is 30 June 2065. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to at least 90% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 50%-70% fixed income securities (which are generally considered to be less risky compared to equity securities) and 30%-50% equity securities. These allocations exclude any investments made by the Fund for liquidity or EPM purposes and any exposure to commodities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 30 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund.</p> <p>It is expected that the Fund will have a final asset composition via units of collective investment schemes of approximately 50%-70% in fixed-income securities and 30%-50% in equity securities.</p> <p>Investors should note that similar strategies in other investment vehicles, such as the BlackRock Authorised Contractual Scheme I, may offer different returns due to their tax treatment.</p> <p>Investment Process and ESG</p> <p>As part of its investment process, the Investment Manager applies the following ESG commitments at a portfolio level to its selection of collective investment schemes: <u>These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.</u></p> <ol style="list-style-type: none"> 1) Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund will invest at least 80% of the total value of such assets in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or the comparable rating of another third party vendor). 2) Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds ("CIS"), the Fund will invest at least 80% of the total value of such assets at any time in CIS which themselves apply ESG criteria (as detailed below) within their investment processes. 	
Portfolio breakdown	Are ESG commitments applied?

<p>At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).</p>	<p>(a) Collective investment schemes that invest at least 50% in government bonds ("Government Bond Funds").</p>	<p>Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.</p>
	<p>(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("Other CIS").</p>	<p>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</p>
	<p>(c) Up to 10% of total assets in commodity funds.</p>	<p>No.</p>
<p>Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</p>		<p>No.</p>
<p>In order to To satisfy this the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse its investment objective and policy and how its investments are selected, including (where relevant) the methodology of any benchmark index that it uses, to identify the ESG criteria (if any) that it applies.</p> <p>The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied <u>by the Other CIS</u> separately. The ESG criteria will include(i):</p> <ol style="list-style-type: none"> 1) <u>Following a similar approach to the application of the BlackRock EMEA Baseline Screens</u>, the exclusion or underweighting of issuers or sectors which are "involved<u>(which may be up to a certain threshold)</u>" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands)and/or (ii) the. For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) <u>The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a</u> 		

particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

~~Investors should note that the ESG commitments above will not be applied to collective investment schemes in which that Fund invests for EPM purposes.~~

The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics:

- (a) the 'ESG score' of the Fund's portfolio (as defined excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 35(a)36(b) of the Prospectus); and
- (b) the 'carbon emission intensity score' of the Fund's portfolio (as defined in section 35(b) of the Prospectus), including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments, excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 3536(eb) of the Prospectus).

The Investment Manager will also consider the metrics by reference to a Reference Comparator (as further described in section 36(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time.

Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report.

Fund benchmarks

The Fund is not managed to a benchmark and there is not a benchmark against which the performance of the Fund can appropriately be assessed. However, unitholders may compare the performance of the Fund against other funds within the Morningstar® EAA Fund Target Date 2046+ category. The Manager considers that these sectors this category best reflects the investment strategy of the Fund as a means to assess the performance of the Fund.

For the purposes of monitoring the application of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator.

	<p>Upon termination of the Fund, unitholders' units will be redeemed, however unitholders may switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.</p>
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