

BlackRock[®]

**BlackRock Fund
Managers Limited**

**TCFD Product level
Disclosures**

For year ended 31 December 2023

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Section 1 - Introduction and context

Introduction and context

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

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

Basis of preparation

Every year, by the 30th of June, we will publish TCFD product level reports for our Funds. The Funds’ TCFD product level report adopts a 12-month reporting period that ends on 31 December of the year prior to the date of publication. We select the last working day of the calendar year during this reporting period as our reference date; for the report dated 30 June 2024, this reference date is 29 December 2023. All metrics presented in this report are calculated as at that reference date. Funds which are in the process of winding up or termination are not in-scope for TCFD product level reporting and therefore have not been included within this report.

We also display a calculation date for each of our Funds. This calculation date is relevant, as the closer the calculation date is to the 30 June publication date, the more data coverage potentially we will have available to us. For this report, our calculation date is 24 April 2024. The availability of data for each Fund is illustrated in the “data coverage” metric shown in the Fund emissions metrics tables.

The approach to the consideration of climate related risks and opportunities for each Fund is consistent with BFM’s entity level approach across Governance, Strategy and Risk Management. Please refer to the **BFM Entity Level TCFD Report**¹ for information in this regard. If how we manage a particular product's governance, strategy, or risk is significantly different from the approach BFM takes at the Entity level, we will explain the differences in that Fund's product report in Section 2 below.

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

Metrics and targets

The below information is a guide to help understand the metrics and terms used in this Report:

Scope 1 greenhouse gas (“GHG”) emissions

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

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

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

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

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

Scope 2 GHG Emissions

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

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

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

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

Total carbon emissions

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

As for Scope 1 and Scope 2 GHG emissions, total carbon emissions are usually only calculated for the Fund's investee companies, which it holds either via bonds or equities.

Total carbon emissions generally exclude a Fund's holdings in government (sovereign) bonds, property or cash. Total carbon emissions calculations also exclude investee companies for which we cannot obtain sufficient emissions data, as further explained in the 'Challenges and availability' section below.

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

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

Total carbon footprint

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

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

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

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

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

Total weighted average carbon intensity ("WACI")

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

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

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

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

Scope 3 GHG emissions

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

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

We obtain investee companies' Scope 3 GHG emissions data from MSCI, either recently reported (if available) or estimated. We use this emissions data to calculate the Scope 3 GHG emissions attributable to the Fund's holding in the investee company by calculating the investee company's Scope 3 GHG emissions total against the percentage share the Fund holds in that investee company. This calculation uses a "percentage ownership" approach, meaning that if a Fund holds 5% of the total enterprise value (including equity, debt and/or cash), it also holds 5% of the investee company's related greenhouse gas or carbon emissions.

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

GHG intensity for sovereign (government) bonds

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

measure the Fund's total GHG intensity by calculating the weighted average of all sovereign issuers held by the Fund.

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

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

GHG emissions per capita for sovereign (government) bonds

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

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

Data coverage

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

Climate Adjusted Value

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

Physical Climate Adjusted Value ("PCAV")

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

Transition Climate Adjusted Value ("TCAV")

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

Scenario analysis coverage

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

Results and discussion

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

Assets that are measured for climate reporting

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

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

Challenges and data availability

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

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

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

Limitations relating to data quality, lagged data, backward looking metrics and sensitivity to market value are all elaborated upon in the 'Metrics and targets' section of the **BlackRock, Inc 2023 TCFD Report**², which should be referred to for a comprehensive assessment of identified data-related limitations.

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

Scenario analysis

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

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

Further information on our firm-wide approach to scenario analysis, impact assessment and scenario conclusions, together with the limitations inherent in the scenario analysis exercise, is available in the 'Metrics and targets' section of the **BlackRock, Inc 2023 TCFD Report**.

The data and/or narrative included in each Fund's report shows the exposure of the Fund's portfolio to climate risk under the three NGFS scenarios. Transition risk is defined as the risk to the value of an asset resulting from the transition to a lower carbon economy (i.e., the risk due to the potential changes to the economy from such a transition). Physical risk is defined as the risk to the value of an asset resulting from change to the physical environment from climate change.

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

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

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

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

For the scenario analysis metrics, we have provided a comparison for each fund with a performance benchmark (if applicable). This allows for a more in-depth understanding of the metrics and their significance in a relative context.

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

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

Transition and Physical Risk Summaries

Transition Risk Summary Transition Risk identifies the risks and opportunities that arise from exposure to society’s transition to a lower carbon economy. A simplistic example of transition opportunities arising from policy impacts is the phase out of vehicles using petrol or diesel engines and the adoption of electric or hybrid vehicles. Similarly, transition risk could arise from policy actions such as the introduction of higher carbon taxes or a changing energy mix leading to a decline in global oil/gas demand in favour of electrification. However, the speed and shape of the transition is uncertain and uneven. Investors will need to identify and manage risks and opportunities resulting from the transition across their portfolios, with an awareness for differentiations across market channels, sectors and regions.

Physical Risk Summary Physical climate risk can manifest in both acute and chronic ways. Acute risks are event driven, such as increasing extreme weather, increased wildfires, or more widespread drought. Chronic risks are longer term and generally less obvious, covering impacts including more volatile and higher average temperatures, rising sea levels, shifts in biodiversity, wind and cloud patterns and soil quality. Physical climate risk, among other risks, has impacts on both short and long term investing, with both direct (e.g., damage to property or consumer locations) and indirect (e.g. supply chain disruption) impacts. BlackRock has partnered with climate scientists and research groups to quantify better the financial implications of Physical Risk, combining local climate and econometric data with our financial models to understand the effects of a changing climate.

Scenario Risks and Drivers

Orderly Scenario

The NGFS Net Zero 2050 scenario is referred to more commonly as the "orderly scenario" that reflects global warming being limited to a temperature rise of 1.5°C through gradually more stringent climate policies and innovation, with CO2 emissions reaching "net zero" in c. 2050.

Risk factors in this model are focused on transition risk factors that arise as the economy moves from a reliance on carbon based energy towards a lower carbon economy through policy, legal, technology and market changes. There are some physical risks involved in the orderly scenario

The main features of this scenario are high carbon prices and taxes, higher end user energy prices and a changing energy mix (out to 2050). Those companies which rely heavily on energy, utility, transportation and basic materials are most severely affected. The financial model also incorporates changing consumer behavior, which impacts demand for goods and services. The impact of the Orderly Transition on the portfolios has been considered over a single timespan over the lifetime of the scenario modeled. The model considers the impact of transition risk factors to 2050, covering the portfolio's short, medium and long term time horizons.

Disorderly Scenario

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

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

Hot house Scenario

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

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

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

Section 2 – Product level reports

BlackRock Authorised Contractual Scheme I

BlackRock Authorised Contractual Scheme I

ACS US ESG Insights Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	37,615
Scope 2 GHG emissions	tCO ₂ e	15,590
Total Scope 1 & 2 GHG emissions	tCO ₂ e	53,205
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	14
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	47
Data coverage - Reported	% Fund's portfolio	91.11%
Data coverage - Estimated	% Fund's portfolio	8.03%
Total data coverage	% Fund's portfolio	99.14%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	876,849
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.13%
Assets under Management	\$	3,857,781,283

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.46% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE USA Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.55 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS UK ESG Insights Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	14,226
Scope 2 GHG emissions	tCO ₂ e	3,243
Total Scope 1 & 2 GHG emissions	tCO ₂ e	17,469
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	61
Data coverage - Reported	% Fund's portfolio	97.90%
Data coverage - Estimated	% Fund's portfolio	1.24%
Total data coverage	% Fund's portfolio	99.14%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	249,151
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.14%
Assets under Management	\$	436,689,983

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 9.33% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.12 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS North America ESG Insights Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	50,209
Scope 2 GHG emissions	tCO ₂ e	20,274
Total Scope 1 & 2 GHG emissions	tCO ₂ e	70,483
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	15
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	53
Data coverage - Reported	% Fund's portfolio	91.07%
Data coverage - Estimated	% Fund's portfolio	8.59%
Total data coverage	% Fund's portfolio	99.66%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	1,146,305
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.66%
Assets under Management	\$	4,856,684,122

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.68% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE North America Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.56 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Japan ESG Insights Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	8,956
Scope 2 GHG emissions	tCO ₂ e	10,125
Total Scope 1 & 2 GHG emissions	tCO ₂ e	19,082
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	45
Data coverage - Reported	% Fund’s portfolio	93.74%
Data coverage - Estimated	% Fund’s portfolio	6.20%
Total data coverage	% Fund’s portfolio	99.94%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	434,639
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.94%
Assets under Management	\$	658,571,002

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Authorised Contractual Scheme I ACS Japan ESG Insights Equity Fund

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.05% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to FTSE Japan Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by -0.06 percentage points in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS Europe ex UK ESG Insights Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	49,058
Scope 2 GHG emissions	tCO ₂ e	11,532
Total Scope 1 & 2 GHG emissions	tCO ₂ e	60,590
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	43
Data coverage - Reported	% Fund's portfolio	90.77%
Data coverage - Estimated	% Fund's portfolio	9.18%
Total data coverage	% Fund's portfolio	99.95%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	608,057
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.72%
Assets under Management	\$	1,634,341,837

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.50% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Developed Europe ex UK Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.00 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World Small Cap ESG Screened Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	59,964
Scope 2 GHG emissions	tCO ₂ e	21,951
Total Scope 1 & 2 GHG emissions	tCO ₂ e	81,916
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	60
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	98
Data coverage - Reported	% Fund's portfolio	52.42%
Data coverage - Estimated	% Fund's portfolio	46.47%
Total data coverage	% Fund's portfolio	98.89%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	507,009
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.54%
Assets under Management	\$	1,390,231,854

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

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

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 6.04% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to MSCI World Small Cap ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by -0.05 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World ESG Insights Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	151,853
Scope 2 GHG emissions	tCO ₂ e	55,345
Total Scope 1 & 2 GHG emissions	tCO ₂ e	207,198
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	46
Data coverage - Reported	% Fund's portfolio	92.32%
Data coverage - Estimated	% Fund's portfolio	6.74%
Total data coverage	% Fund's portfolio	99.06%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	3,107,765
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.47%
Assets under Management	\$	9,612,592,807

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.65% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Developed Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.93 percentage points in the transition stress test. .

BlackRock Authorised Contractual Scheme I

ACS World ESG Screened Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	89,918
Scope 2 GHG emissions	tCO ₂ e	29,241
Total Scope 1 & 2 GHG emissions	tCO ₂ e	119,159
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	74
Data coverage - Reported	% Fund’s portfolio	88.35%
Data coverage - Estimated	% Fund’s portfolio	11.55%
Total data coverage	% Fund’s portfolio	99.90%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	922,792
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.75%
Assets under Management	\$	4,058,415,414

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 4.36% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

The Fund has an index tracking objective and when compared to MSCI World ESG Screened Index (the Fund’s “benchmark”), the Fund performs consistently with the benchmark by -0.04 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Climate Transition World Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	274,003
Scope 2 GHG emissions	tCO ₂ e	90,583
Total Scope 1 & 2 GHG emissions	tCO ₂ e	264,586
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	26
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	61
Data coverage - Reported	% Fund’s portfolio	93.63%
Data coverage - Estimated	% Fund’s portfolio	6.28%
Total data coverage	% Fund’s portfolio	99.91%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	4,144,643
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.68%
Assets under Management	\$	13,939,909,748

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 4.30% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

When compared to MSCI World Index (the Fund's “benchmark”), the Fund performs better than the benchmark by 1.36 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World Multifactor ESG Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	72,273
Scope 2 GHG emissions	tCO ₂ e	32,167
Total Scope 1 & 2 GHG emissions	tCO ₂ e	104,440
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	53
Data coverage - Reported	% Fund’s portfolio	92.15%
Data coverage - Estimated	% Fund’s portfolio	7.72%
Total data coverage	% Fund’s portfolio	99.87%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	1,401,681
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.72%
Assets under Management	\$	3,124,852,826

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 5.00% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results. The Fund has an index tracking objective and when compared to MSCI World Select Multiple Factor ESG Low Carbon Target Index (the Fund’s “benchmark”), the Fund performs worse than the benchmark by -0.42 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS US Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	410,401
Scope 2 GHG emissions	tCO ₂ e	142,828
Total Scope 1 & 2 GHG emissions	tCO ₂ e	553,229
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	71
Data coverage - Reported	% Fund's portfolio	86.98%
Data coverage - Estimated	% Fund's portfolio	12.68%
Total data coverage	% Fund's portfolio	99.66%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	4,739,721
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.47%
Assets under Management	\$	25,737,511,984

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.35% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE USA Custom ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World ex UK Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	258,440
Scope 2 GHG emissions	tCO ₂ e	82,967
Total Scope 1 & 2 GHG emissions	tCO ₂ e	341,407
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	79
Data coverage - Reported	% Fund's portfolio	87.98%
Data coverage - Estimated	% Fund's portfolio	11.65%
Total data coverage	% Fund's portfolio	99.63%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,620,118
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.54%
Assets under Management	\$	9,949,738,032

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.60% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE Developed ex UK Custom ESG Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by -0.02 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World Multifactor Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	15,777
Scope 2 GHG emissions	tCO ₂ e	3,921
Total Scope 1 & 2 GHG emissions	tCO ₂ e	19,698
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	97
Data coverage - Reported	% Fund's portfolio	84.06%
Data coverage - Estimated	% Fund's portfolio	15.83%
Total data coverage	% Fund's portfolio	99.89%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	154,858
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.67%
Assets under Management	\$	306,436,168

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.32% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to MSCI World Diversified Multiple Factor Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.09 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World ESG Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	191,814
Scope 2 GHG emissions	tCO ₂ e	72,516
Total Scope 1 & 2 GHG emissions	tCO ₂ e	264,330
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	24
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	53
Data coverage - Reported	% Fund’s portfolio	92.88%
Data coverage - Estimated	% Fund’s portfolio	6.98%
Total data coverage	% Fund’s portfolio	99.86%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,956,986
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.63%
Assets under Management	\$	11,214,604,869

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 5.22% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results. The Fund has an index tracking objective and when compared to MSCI World Select Multiple Factor ESG Low Carbon Target Index (the Fund’s “benchmark”), the Fund performs consistently with the benchmark by 0.03 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS UK Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	591,070
Scope 2 GHG emissions	tCO ₂ e	111,751
Total Scope 1 & 2 GHG emissions	tCO ₂ e	702,820
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	88
Data coverage - Reported	% Fund's portfolio	96.55%
Data coverage - Estimated	% Fund's portfolio	1.63%
Total data coverage	% Fund's portfolio	98.18%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	6,977,645
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.12%
Assets under Management	\$	11,035,568,854

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 9.77% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE All-Share Custom ESG Screened Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.14 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS World Low Carbon Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	45,533
Scope 2 GHG emissions	tCO ₂ e	32,352
Total Scope 1 & 2 GHG emissions	tCO ₂ e	77,885
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	10
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	39
Data coverage - Reported	% Fund’s portfolio	90.04%
Data coverage - Estimated	% Fund’s portfolio	9.77%
Total data coverage	% Fund’s portfolio	99.81%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	664,112
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.78%
Assets under Management	\$	7,751,712,309

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 3.98% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund. The Fund has an index tracking objective and when compared to MSCI World Low Carbon Target Reduced Fossil Fuel Select Index (the Fund’s “benchmark”), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS Japan Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	170,779
Scope 2 GHG emissions	tCO ₂ e	78,250
Total Scope 1 & 2 GHG emissions	tCO ₂ e	249,029
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	77
Data coverage - Reported	% Fund's portfolio	90.17%
Data coverage - Estimated	% Fund's portfolio	9.78%
Total data coverage	% Fund's portfolio	99.95%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,373,189
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.95%
Assets under Management	\$	3,806,825,130

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.10% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund. The Fund has an index tracking objective and when compared to FTSE Japan Custom ESG Screened Index (the Fund's “benchmark”), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Authorised Contractual Scheme I

ACS 60:40 Global Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	59,925
Scope 2 GHG emissions	tCO ₂ e	14,079
Total Scope 1 & 2 GHG emissions	tCO ₂ e	74,004
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	67
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	96
Data coverage - Reported	% Fund’s portfolio	93.95%
Data coverage - Estimated	% Fund’s portfolio	4.87%
Total data coverage	% Fund’s portfolio	98.82%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	675,853
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.85%
Assets under Management	\$	1,119,386,605

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 8.33% associated with society’s transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results. The Fund has an index tracking objective and when compared to FTSE Custom Composite UK All-Share 60% Developed Europe ex UK 13.3% (the Fund's “benchmark”), the Fund performs consistently with the benchmark by 0.06 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS 50:50 Global Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	268,970
Scope 2 GHG emissions	tCO ₂ e	64,705
Total Scope 1 & 2 GHG emissions	tCO ₂ e	333,675
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	66
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	98
Data coverage - Reported	% Fund's portfolio	93.23%
Data coverage - Estimated	% Fund's portfolio	5.67%
Total data coverage	% Fund's portfolio	98.90%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,914,257
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.94%
Assets under Management	\$	5,109,067,847

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.83% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE Custom Composite UK All-Share 50% Developed Europe ex UK 16.7% (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.05 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme I

ACS Continental European Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	million tCO ₂ e	62,043
Scope 2 GHG emissions	million tCO ₂ e	12,888
Total Scope 1 & 2 GHG emissions	million tCO ₂ e	74,931
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	63
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	82
Data coverage - Reported	% Fund’s portfolio	90.00
Data coverage - Estimated	% Fund’s portfolio	9.87
Total Data coverage	% Fund’s portfolio	99.87
Scope 3		
Scope 3 GHG emissions	million tCO ₂ e	418,234
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.54
Assets under Management	\$	1,185,366,636

Scenario analysis

This section of the report includes information that reveals how the Fund’s investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 4.44% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

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

Scenario analysis (continued)

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

BlackRock Authorised Contractual Scheme I

ACS 30:70 Global Equity Tracker Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	70,267
Scope 2 GHG emissions	tCO ₂ e	15,848
Total Scope 1 & 2 GHG emissions	tCO ₂ e	86,116
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	61
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	121
Data coverage - Reported	% Fund’s portfolio	90.33%
Data coverage - Estimated	% Fund’s portfolio	8.94%
Total data coverage	% Fund’s portfolio	99.27%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	634,640
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.19%
Assets under Management	\$	1,423,024,408

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 6.77% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

The Fund has an index tracking objective and when compared to 30% FTSE All Share Index/60% FTSE Custom Developed Index/10% MSCI Emerging Markets (the Fund's “benchmark”), the Fund performs consistently with the benchmark by 0.05 percentage points in the transition stress test.

BlackRock Authorised Contractual Scheme II

BlackRock Authorised Contractual Scheme II

BlackRock Growth Allocation Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	31,200
Scope 2 GHG emissions	tCO ₂ e	9,738
Total Scope 1 & 2 GHG emissions	tCO ₂ e	40,938
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	91
Data coverage - Reported	% Fund's portfolio	85.37%
Data coverage - Estimated	% Fund's portfolio	14.37%
Total data coverage	% Fund's portfolio	99.74%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	279,713
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.44%
Assets under Management	\$	1,019,056,277

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.86% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock Retirement Allocation Fund

Report Publication Date:	30 June 2024
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Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	2,768
Scope 2 GHG emissions	tCO ₂ e	907
Total Scope 1 & 2 GHG emissions	tCO₂e	3,675
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	76
Data coverage - Reported	% Fund's portfolio	41.21%
Data coverage - Estimated	% Fund's portfolio	6.02%
Total data coverage	% Fund's portfolio	47.23%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	29,518
Data coverage – Scope 3 Estimated	% Fund's portfolio	47.07%
Assets under Management	\$	238,239,968

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.06% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2033-37

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	66,490
Scope 2 GHG emissions	tCO ₂ e	19,384
Total Scope 1 & 2 GHG emissions	tCO ₂ e	85,874
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	82
Data coverage - Reported	% Fund's portfolio	90.66%
Data coverage - Estimated	% Fund's portfolio	8.81%
Total data coverage	% Fund's portfolio	99.47%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	802,225
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.49%
Assets under Management	\$	2,452,520,651

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.97% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2028-32

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	46,539
Scope 2 GHG emissions	tCO ₂ e	14,273
Total Scope 1 & 2 GHG emissions	tCO₂e	60,812
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85
Data coverage - Reported	% Fund's portfolio	86.39%
Data coverage - Estimated	% Fund's portfolio	11.49%
Total data coverage	% Fund's portfolio	97.88%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	537,878
Data coverage - Scope 3 Estimated	% Fund's portfolio	97.87%
Assets under Management	\$	1,765,458,871

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.99% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise 2023-27

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	25,224
Scope 2 GHG emissions	tCO ₂ e	8,366
Total Scope 1 & 2 GHG emissions	tCO ₂ e	33,590
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	90
Data coverage - Reported	% Fund’s portfolio	79.33%
Data coverage - Estimated	% Fund’s portfolio	15.43%
Total data coverage	% Fund’s portfolio	94.76%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	270,595
Data coverage – Scope 3 Estimated	% Fund’s portfolio	94.70%
Assets under Management	\$	1,007,709,351

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 2.49% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise Early Days Aggregator

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	215,468
Scope 2 GHG emissions	tCO ₂ e	62,891
Total Scope 1 & 2 GHG emissions	tCO ₂ e	278,359
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	81
Data coverage - Reported	% Fund's portfolio	90.67%
Data coverage - Estimated	% Fund's portfolio	8.80%
Total data coverage	% Fund's portfolio	99.47%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,614,882
Data coverage - Scope 3 Estimated	% Fund's portfolio	99.49%
Assets under Management	\$	8,017,478,854

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.97% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock FutureWise Retirement Aggregator

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	7,948
Scope 2 GHG emissions	tCO ₂ e	2,713
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,661
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	91
Data coverage - Reported	% Fund's portfolio	75.74%
Data coverage - Estimated	% Fund's portfolio	16.56%
Total data coverage	% Fund's portfolio	92.30%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	82,974
Data coverage – Scope 3 Estimated	% Fund's portfolio	92.22%
Assets under Management	\$	327,923,547

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 1.98% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2055-2057

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	26,585
Scope 2 GHG emissions	tCO ₂ e	8,312
Total Scope 1 & 2 GHG emissions	tCO ₂ e	34,897
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	91
Data coverage - Reported	% Fund's portfolio	85.33%
Data coverage - Estimated	% Fund's portfolio	14.40%
Total data coverage	% Fund's portfolio	99.73%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	238,137
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.43%
Assets under Management	\$	869,113,852

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.85% as society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

BlackRock Pension Growth Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	345,790
Scope 2 GHG emissions	tCO ₂ e	85,125
Total Scope 1 & 2 GHG emissions	tCO ₂ e	430,915
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	110
Data coverage - Reported	% Fund's portfolio	70.40%
Data coverage - Estimated	% Fund's portfolio	8.80%
Total data coverage	% Fund's portfolio	79.20%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	3,052,554
Data coverage – Scope 3 Estimated	% Fund's portfolio	79.07%
Assets under Management	\$	10,784,223,100

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.24% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2052-54

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	18,849
Scope 2 GHG emissions	tCO ₂ e	5,896
Total Scope 1 & 2 GHG emissions	tCO ₂ e	24,745
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	91
Data coverage - Reported	% Fund's portfolio	84.96%
Data coverage - Estimated	% Fund's portfolio	14.36%
Total data coverage	% Fund's portfolio	99.32%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	169,033
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.02%
Assets under Management	\$	623,569,818

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.78% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2049-51

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	40,929
Scope 2 GHG emissions	tCO ₂ e	12,851
Total Scope 1 & 2 GHG emissions	tCO ₂ e	53,780
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	90
Data coverage - Reported	% Fund's portfolio	83.80%
Data coverage - Estimated	% Fund's portfolio	14.32%
Total data coverage	% Fund's portfolio	98.12%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	368,398
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.82%
Assets under Management	\$	1,395,933,354

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.63% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2046-48

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	24,341
Scope 2 GHG emissions	tCO ₂ e	7,652
Total Scope 1 & 2 GHG emissions	tCO ₂ e	31,993
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	90
Data coverage - Reported	% Fund's portfolio	81.13%
Data coverage - Estimated	% Fund's portfolio	13.87%
Total data coverage	% Fund's portfolio	95.00%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	219,727
Data coverage – Scope 3 Estimated	% Fund's portfolio	94.70%
Assets under Management	\$	869,026,564

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.43% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2043-45

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	46,260
Scope 2 GHG emissions	tCO ₂ e	14,580
Total Scope 1 & 2 GHG emissions	tCO ₂ e	60,840
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	89
Data coverage - Reported	% Fund's portfolio	77.01%
Data coverage - Estimated	% Fund's portfolio	13.17%
Total data coverage	% Fund's portfolio	90.18%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	419,567
Data coverage – Scope 3 Estimated	% Fund's portfolio	89.89%
Assets under Management	\$	1,768,067,543

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.17% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2040-42

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	24,798
Scope 2 GHG emissions	tCO ₂ e	7,850
Total Scope 1 & 2 GHG emissions	tCO ₂ e	32,648
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	38
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	88
Data coverage - Reported	% Fund's portfolio	73.25%
Data coverage - Estimated	% Fund's portfolio	12.42%
Total data coverage	% Fund's portfolio	85.67%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	228,082
Data coverage – Scope 3 Estimated	% Fund's portfolio	85.39%
Assets under Management	\$	1,019,096,332

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.91% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2037-39

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	45,584
Scope 2 GHG emissions	tCO ₂ e	14,475
Total Scope 1 & 2 GHG emissions	tCO ₂ e	60,059
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	38
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund's portfolio	68.74%
Data coverage - Estimated	% Fund's portfolio	11.58%
Total data coverage	% Fund's portfolio	80.32%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	424,583
Data coverage – Scope 3 Estimated	% Fund's portfolio	80.05%
Assets under Management	\$	2,033,899,328

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.65% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2034-36

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	23,786
Scope 2 GHG emissions	tCO ₂ e	7,595
Total Scope 1 & 2 GHG emissions	tCO₂e	31,381
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85
Data coverage - Reported	% Fund's portfolio	64.75%
Data coverage - Estimated	% Fund's portfolio	10.75%
Total data coverage	% Fund's portfolio	75.50%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	225,767
Data coverage - Scope 3 Estimated	% Fund's portfolio	75.25%
Assets under Management	\$	1,160,574,895

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.37% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2031-33

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	36,262
Scope 2 GHG emissions	tCO ₂ e	11,593
Total Scope 1 & 2 GHG emissions	tCO ₂ e	47,855
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	84
Data coverage - Reported	% Fund's portfolio	60.45%
Data coverage - Estimated	% Fund's portfolio	9.90%
Total data coverage	% Fund's portfolio	70.35%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	350,242
Data coverage – Scope 3 Estimated	% Fund's portfolio	70.12%
Assets under Management	\$	1,937,305,013

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.10% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2028-30

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	15,381
Scope 2 GHG emissions	tCO ₂ e	4,942
Total Scope 1 & 2 GHG emissions	tCO ₂ e	20,323
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	82
Data coverage - Reported	% Fund's portfolio	55.83%
Data coverage - Estimated	% Fund's portfolio	8.95%
Total data coverage	% Fund's portfolio	64.78%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	152,192
Data coverage – Scope 3 Estimated	% Fund's portfolio	64.56%
Assets under Management	\$	918,894,056

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.80% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2025-27

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	16,466
Scope 2 GHG emissions	tCO ₂ e	5,350
Total Scope 1 & 2 GHG emissions	tCO ₂ e	21,816
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	80
Data coverage - Reported	% Fund's portfolio	50.46%
Data coverage - Estimated	% Fund's portfolio	7.96%
Total data coverage	% Fund's portfolio	58.42%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	167,838
Data coverage – Scope 3 Estimated	% Fund's portfolio	58.22%
Assets under Management	\$	1,123,968,456

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.51% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Authorised Contractual Scheme II

ACS Lifepath 2022-24

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	4,124
Scope 2 GHG emissions	tCO ₂ e	1,342
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,466
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	77
Data coverage - Reported	% Fund's portfolio	41.10%
Data coverage - Estimated	% Fund's portfolio	5.99%
Total data coverage	% Fund's portfolio	47.09%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	43,643
Data coverage – Scope 3 Estimated	% Fund's portfolio	46.94%
Assets under Management	\$	352,064,594

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.06% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Charities Funds

BlackRock Charities Funds

BlackRock Charities UK Bond Fund

Report Publication Date: 30 June 2024
Reporting Period: 1 January 2023 to 31 December 2023
Reference Date: 29 December 2023
Calculation Date: 24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	780
Scope 2 GHG emissions	tCO ₂ e	128
Total Scope 1 & 2 GHG emissions	tCO ₂ e	908
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	107
Data coverage - Reported	% Fund's portfolio	40.21%
Data coverage - Estimated	% Fund's portfolio	9.22%
Total data coverage	% Fund's portfolio	49.43%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	3,266
Data coverage – Scope 3 Estimated	% Fund's portfolio	49.43%
Assets under Management	\$	72,776,158

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	150
GHG per capita	tonnes	8

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Charities Funds

BlackRock Charities UK Bond Fund (continued)

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.12% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to 50% FTSE Actuaries UK Conventional Gilts All Stocks Index/50% iBoxx Sterling Non-Gilt 1-10 Year Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Charities Funds

BlackRock Charities UK Equity Index Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	9,475
Scope 2 GHG emissions	tCO ₂ e	2,117
Total Scope 1 & 2 GHG emissions	tCO ₂ e	11,592
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	68
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	86
Data coverage - Reported	% Fund's portfolio	96.77%
Data coverage - Estimated	% Fund's portfolio	1.55%
Total data coverage	% Fund's portfolio	98.32%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	126,946
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.26%
Assets under Management	\$	172,657,955

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 10.29% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE All-Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.16 percentage points in the transition stress test.

BlackRock Charities Funds

BlackRock Charities UK Equity ESG Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	917
Scope 2 GHG emissions	tCO ₂ e	161
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,079
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	58
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	81
Data coverage - Reported	% Fund’s portfolio	98.61%
Data coverage - Estimated	% Fund’s portfolio	0.37%
Total data coverage	% Fund’s portfolio	98.98%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	12,619
Data coverage – Scope 3 Estimated	% Fund’s portfolio	98.74%
Assets under Management	\$	18,832,734

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 8.71% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results. When compared to FTSE Custom All-Share ex Tobacco Defense Aerospace Beverages and Inv. Trust (the Fund’s “benchmark”), the Fund performs better than the benchmark by 1.77 percentage points in the transition stress test.

BlackRock Charities Funds

BlackRock Charities UK Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	11,301
Scope 2 GHG emissions	tCO ₂ e	2,034
Total Scope 1 & 2 GHG emissions	tCO₂e	13,336
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	55
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	78
Data coverage - Reported	% Fund's portfolio	98.60%
Data coverage - Estimated	% Fund's portfolio	0.37%
Total data coverage	% Fund's portfolio	98.97%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	153,045
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.73%
Assets under Management	\$	242,966,931

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 8.38% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to FTSE All-Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.08 percentage points in the transition stress test.

BlackRock Charities Funds

BlackRock Armed Forces Charities Growth & Income Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	10,108
Scope 2 GHG emissions	tCO ₂ e	2,506
Total Scope 1 & 2 GHG emissions	tCO ₂ e	12,614
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	74
Data coverage - Reported	% Fund's portfolio	63.83%
Data coverage - Estimated	% Fund's portfolio	5.47%
Total data coverage	% Fund's portfolio	69.30%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	131,658
Data coverage – Scope 3 Estimated	% Fund's portfolio	69.23%
Assets under Management	\$	468,618,801

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.12% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to FTSE All-Share Index (30%)/ MSCI World Ex UK Index (30%)/BBG Barclays Sterling Aggregate: Gilts Index (20%)/3 Month GBP SONIA compounded in arrears (10%)/IPD All Balanced Funds Index (10%) (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.79 percentage points in the transition stress test.

BlackRock Charities Funds

BlackRock Catholic Charities Growth & Income Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	4,529
Scope 2 GHG emissions	tCO ₂ e	1,073
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,601
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	75
Data coverage - Reported	% Fund's portfolio	60.68%
Data coverage - Estimated	% Fund's portfolio	3.38%
Total data coverage	% Fund's portfolio	64.06%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	61,145
Data coverage – Scope 3 Estimated	% Fund's portfolio	64.08%
Assets under Management	\$	208,325,508

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.84% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to FTSE Custom All-Share ex Tobacco, Defense, Aerospace, Beverages and Investment Trusts (30%)/MSCI World SRI Index (30%)/BBG Barclays Sterling Aggregate: Gilts (20%)/3 Month GBP SONIA compounded in arrears (10%)/IPD All Balanced Funds Index (10%) (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.02 percentage points in the transition stress test.

BlackRock Charities Funds

BlackRock Charities Growth & Income Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	5,285
Scope 2 GHG emissions	tCO ₂ e	1,259
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,544
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	41
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	73
Data coverage - Reported	% Fund's portfolio	63.99%
Data coverage - Estimated	% Fund's portfolio	3.83%
Total data coverage	% Fund's portfolio	67.82%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	68,333
Data coverage – Scope 3 Estimated	% Fund's portfolio	67.84%
Assets under Management	\$	236,796,671

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.99% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared FTSE Custom All-Share ex Tobacco, Defense, Aerospace, Beverages and Investment Trusts (30%)/MSCI World SRI Index (30%)/BBG Barc Sterling Aggregate: Gilts (20%)/3 Month GBP SONIA compounded in arrears (10%)/IPD All Balanced Funds Index (10%) (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.12 percentage points in the transition stress test.

BlackRock Collective Investment Funds

BlackRock Collective Investment Funds

BlackRock Balanced Managed Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	19,366
Scope 2 GHG emissions	tCO ₂ e	5,442
Total Scope 1 & 2 GHG emissions	tCO ₂ e	24,808
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	77
Data coverage - Reported	% Fund’s portfolio	74.66%
Data coverage - Estimated	% Fund’s portfolio	7.73%
Total data coverage	% Fund’s portfolio	82.39%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	263,355
Data coverage – Scope 3 Estimated	% Fund’s portfolio	82.29%
Assets under Management	\$	771,476,757

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 5.44% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

BlackRock Collective Investment Funds iShares Up to 10 Years Index Linked Gilt Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	132
GHG per capita	tonnes	6

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could increase by 1.09% associated with society's transition to a lower-carbon economy leading to an anticipated increase in the value of assets in the Fund performs well under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE Actuaries UK Index-Linked Gilts up to 10 Years (Middy) Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Up to 10 Years Gilts Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	132
GHG per capita	tonnes	6

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.15% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE Actuaries UK Conventional Gilts up to 10 Years (Midday) Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares North American Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	363,525
Scope 2 GHG emissions	tCO ₂ e	79,338
Total Scope 1 & 2 GHG emissions	tCO ₂ e	442,863
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	109
Data coverage - Reported	% Fund’s portfolio	87.51%
Data coverage - Estimated	% Fund’s portfolio	12.22%
Total data coverage	% Fund’s portfolio	99.73%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	3,152,272
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.56%
Assets under Management	\$	13,870,461,914

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 5.25% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results. The Fund has an index tracking objective and when compared to FTSE North America Index (the Fund’s “benchmark”), the Fund performs consistently with the benchmark by -0.01 percentage points in the transition stress test.

BlackRock Collective Investment Funds

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

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	11,024
Scope 2 GHG emissions	tCO ₂ e	59,829
Total Scope 1 & 2 GHG emissions	tCO ₂ e	70,853
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	9
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	89
Data coverage - Reported	% Fund's portfolio	77.46%
Data coverage - Estimated	% Fund's portfolio	22.32%
Total data coverage	% Fund's portfolio	99.78%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	221,193
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.53%
Assets under Management	\$	8,153,790,829

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 92.63% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Collective Investment Funds

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

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	99.46%	99.34%	-4.33%	-1.25%	-4.90%	-0.83%	-5.10%
Benchmark	99.71%	99.61%	-4.33%	-1.23%	-4.90%	-0.82%	-5.09%

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.10% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to FTSE EPRA/NAREIT Developed Green Low Carbon Target Developed Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Collective Investment Funds

iShares US Equity ESG Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	27,256
Scope 2 GHG emissions	tCO ₂ e	9,667
Total Scope 1 & 2 GHG emissions	tCO₂e	36,922
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	23
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	75
Data coverage - Reported	% Fund's portfolio	88.14%
Data coverage - Estimated	% Fund's portfolio	11.76%
Total data coverage	% Fund's portfolio	99.90%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	291,062
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.58%
Assets under Management	\$	1,617,211,568

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.52% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to Morningstar US Markets ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Continental European Equity ESG Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	20,230
Scope 2 GHG emissions	tCO ₂ e	5,025
Total Scope 1 & 2 GHG emissions	tCO ₂ e	25,255
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	64
Data coverage - Reported	% Fund’s portfolio	90.49%
Data coverage - Estimated	% Fund’s portfolio	9.25%
Total data coverage	% Fund’s portfolio	99.74%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	176,079
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.74%
Assets under Management	\$	553,324,580

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 3.96% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results. The Fund has an index tracking objective and when compared to Morningstar Developed Europe ex-UK ESG Enhanced Index (the Fund’s “benchmark”), the Fund performs consistently with the benchmark by -0.01 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Overseas Government Bond Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	237
GHG per capita	tonnes	14

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.22% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund. The Fund has an index tracking objective and when compared to JP Morgan Global Government Bond Index ex UK (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Collective Investment Funds

iShares UK Gilts All Stocks Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	132
GHG per capita	tonnes	6

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.17% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE Actuaries UK Conventional Gilts All Stocks Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares ESG Overseas Corporate Bond Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	80,026
Scope 2 GHG emissions	tCO ₂ e	25,015
Total Scope 1 & 2 GHG emissions	tCO ₂ e	105,041
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	30
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	78
Data coverage - Reported	% Fund's portfolio	83.54%
Data coverage - Estimated	% Fund's portfolio	14.36%
Total data coverage	% Fund's portfolio	97.90%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	738,467
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.72%
Assets under Management	\$	3,984,761,785

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	238
GHG per capita	tonnes	9

Scenario analysis

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

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

Scenario analysis (continued)

Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.27% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund. The Fund has an index tracking objective and when compared to ICE ESG Global Corporate Ex GBP Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Collective Investment Funds

Blackrock Global Corporate ESG Insights Bond Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	30,367
Scope 2 GHG emissions	tCO ₂ e	10,920
Total Scope 1 & 2 GHG emissions	tCO ₂ e	41,287
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	24
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	78
Data coverage - Reported	% Fund’s portfolio	86.37%
Data coverage - Estimated	% Fund’s portfolio	11.83%
Total data coverage	% Fund’s portfolio	98.20%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	290,472
Data coverage – Scope 3 Estimated	% Fund’s portfolio	97.87%
Assets under Management	\$	1,808,401,361

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	227
GHG per capita	tonnes	9

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Collective Investment Funds

Global Corporate ESG Insights Bond Fund

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.58% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Bloomberg Global Aggregate Corporate Index GBP Hedged Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.07 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Japan Equity ESG Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	23,686
Scope 2 GHG emissions	tCO ₂ e	14,413
Total Scope 1 & 2 GHG emissions	tCO ₂ e	38,099
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	55
Data coverage - Reported	% Fund’s portfolio	90.77%
Data coverage - Estimated	% Fund’s portfolio	9.15%
Total data coverage	% Fund’s portfolio	99.92%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	509,135
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.92%
Assets under Management	\$	887,295,622

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 4.99% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to Morningstar Japan ESG Enhanced Index (the Fund's “benchmark”), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Collective Investment Funds

iShares Pacific ex Japan Equity ESG Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	10,784
Scope 2 GHG emissions	tCO ₂ e	5,212
Total Scope 1 & 2 GHG emissions	tCO ₂ e	15,996
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	98
Data coverage - Reported	% Fund's portfolio	93.12%
Data coverage - Estimated	% Fund's portfolio	2.94%
Total data coverage	% Fund's portfolio	96.06%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	211,312
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.74%
Assets under Management	\$	446,028,643

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.77% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Morningstar Developed Markets Asia Pacific ex-Japan ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by -0.02 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Emerging Markets Equity ESG Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	93,072
Scope 2 GHG emissions	tCO ₂ e	28,352
Total Scope 1 & 2 GHG emissions	tCO ₂ e	121,425
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	107
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	245
Data coverage - Reported	% Fund’s portfolio	80.03%
Data coverage - Estimated	% Fund’s portfolio	17.39%
Total data coverage	% Fund’s portfolio	97.42%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	462,807
Data coverage – Scope 3 Estimated	% Fund’s portfolio	97.34%
Assets under Management	\$	1,160,644,358

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 5.53% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results. The Fund has an index tracking objective and when compared to Morningstar Emerging Markets ESG Enhanced Index (the Fund’s “benchmark”), the Fund performs consistently with the benchmark by 0.01 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares UK Equity ESG Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	66,142
Scope 2 GHG emissions	tCO ₂ e	12,502
Total Scope 1 & 2 GHG emissions	tCO ₂ e	78,644
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	59
Data coverage - Reported	% Fund's portfolio	98.75%
Data coverage - Estimated	% Fund's portfolio	0.80%
Total data coverage	% Fund's portfolio	99.55%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	937,270
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.39%
Assets under Management	\$	1,666,554,560

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 8.90% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to Morningstar UK ESG Enhanced Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by -0.02 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares ESG Sterling Corporate Bond Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	21,375
Scope 2 GHG emissions	tCO ₂ e	7,877
Total Scope 1 & 2 GHG emissions	tCO ₂ e	29,253
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	22
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	56
Data coverage - Reported	% Fund's portfolio	70.47%
Data coverage - Estimated	% Fund's portfolio	26.09%
Total data coverage	% Fund's portfolio	96.56%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	191,623
Data coverage – Scope 3 Estimated	% Fund's portfolio	95.62%
Assets under Management	\$	2,566,205,606

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	188
GHG per capita	tonnes	7

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

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.35% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to iBoxx MSCI ESG GBP Non-Gilts Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

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

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	16,193
Scope 2 GHG emissions	tCO ₂ e	6,076
Total Scope 1 & 2 GHG emissions	tCO ₂ e	22,269
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	27
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	67
Data coverage - Reported	% Fund's portfolio	89.17%
Data coverage - Estimated	% Fund's portfolio	10.64%
Total data coverage	% Fund's portfolio	99.81%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	178,352
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.67%
Assets under Management	\$	840,529,417

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.08% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund. The Fund has an index tracking objective and when compared to MSCI World Select Fossil Fuel Screened Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

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

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	6,515
Scope 2 GHG emissions	tCO ₂ e	980
Total Scope 1 & 2 GHG emissions	tCO ₂ e	7,495
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	72
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	100
Data coverage - Reported	% Fund's portfolio	63.58%
Data coverage - Estimated	% Fund's portfolio	25.08%
Total data coverage	% Fund's portfolio	88.66%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	38,765
Data coverage – Scope 3 Estimated	% Fund's portfolio	88.34%
Assets under Management	\$	254,142,725

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	273
GHG per capita	tonnes	7

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

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.66% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Markit iBoxx GBP Non-Gilts Over 15 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.01 percentage points in the transition stress test.

BlackRock Collective Investment Funds iShares Over 15 Years Gilts Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	132
GHG per capita	tonnes	6

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.41% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

The Fund has an index tracking objective and when compared to FTSE Actuaries UK Conventional Gilts Over 15 Years Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the physical stress test.

BlackRock Collective Investment Funds

iShares 350 UK Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	60,669
Scope 2 GHG emissions	tCO ₂ e	13,564
Total Scope 1 & 2 GHG emissions	tCO ₂ e	74,233
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	69
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund's portfolio	97.59%
Data coverage - Estimated	% Fund's portfolio	1.46%
Total data coverage	% Fund's portfolio	99.05%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	814,026
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.99%
Assets under Management	\$	1,094,363,657

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 10.37% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE 350 Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.14 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Mid Cap UK Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	30,734
Scope 2 GHG emissions	tCO ₂ e	5,568
Total Scope 1 & 2 GHG emissions	tCO ₂ e	36,303
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	58
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	89
Data coverage - Reported	% Fund's portfolio	84.40%
Data coverage - Estimated	% Fund's portfolio	8.36%
Total data coverage	% Fund's portfolio	92.76%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	238,414
Data coverage – Scope 3 Estimated	% Fund's portfolio	92.27%
Assets under Management	\$	678,311,369

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.67% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE 250 Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.02 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares US Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	55,035
Scope 2 GHG emissions	tCO ₂ e	12,364
Total Scope 1 & 2 GHG emissions	tCO ₂ e	67,399
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	30
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	103
Data coverage - Reported	% Fund's portfolio	87.44%
Data coverage - Estimated	% Fund's portfolio	12.23%
Total data coverage	% Fund's portfolio	99.67%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	483,062
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.50%
Assets under Management	\$	2,221,374,328

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.00% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

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

BlackRock Collective Investment Funds

iShares 100 UK Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	146,028
Scope 2 GHG emissions	tCO ₂ e	33,330
Total Scope 1 & 2 GHG emissions	tCO₂e	179,358
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	70
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	86
Data coverage - Reported	% Fund's portfolio	99.47%
Data coverage - Estimated	% Fund's portfolio	0.47%
Total data coverage	% Fund's portfolio	99.94%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,053,194
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.95%
Assets under Management	\$	2,569,841,365

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 11.02% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE 100 Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.09 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Index Linked Gilt Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	132
GHG per capita	tonnes	6

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could increase by 1.83% associated with society's transition to a lower-carbon economy leading to an anticipated increase in the value of assets in the Fund performs well under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

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

BlackRock Collective Investment Funds

iShares Corporate Bond Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	88,727
Scope 2 GHG emissions	tCO ₂ e	20,198
Total Scope 1 & 2 GHG emissions	tCO ₂ e	108,925
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	35
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	69
Data coverage - Reported	% Fund's portfolio	67.62%
Data coverage - Estimated	% Fund's portfolio	23.92%
Total data coverage	% Fund's portfolio	91.54%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	898,083
Data coverage – Scope 3 Estimated	% Fund's portfolio	90.62%
Assets under Management	\$	6,112,039,810

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	203
GHG per capita	tonnes	7

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

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

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.35% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to Markit iBoxx GBP Non-Gilts Overall TR Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

BlackRock Corporate Bond 1-10 Year Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	16,849
Scope 2 GHG emissions	tCO ₂ e	4,270
Total Scope 1 & 2 GHG emissions	tCO ₂ e	21,119
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	81
Data coverage - Reported	% Fund's portfolio	86.44%
Data coverage - Estimated	% Fund's portfolio	11.78%
Total data coverage	% Fund's portfolio	98.22%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	198,558
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.23%
Assets under Management	\$	851,985,611

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	144
GHG per capita	tonnes	6

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Collective Investment Funds

BlackRock Corporate Bond 1-10 Year Fund

(continued)

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.27% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to ICE BOFA Sterling 1-10 Year Custom Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Emerging Markets Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	592,023
Scope 2 GHG emissions	tCO ₂ e	107,537
Total Scope 1 & 2 GHG emissions	tCO ₂ e	699,560
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	167
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	393
Data coverage - Reported	% Fund's portfolio	79.30%
Data coverage - Estimated	% Fund's portfolio	18.29%
Total data coverage	% Fund's portfolio	97.59%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,514,958
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.34%
Assets under Management	\$	4,313,567,741

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.01% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE Emerging Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.05 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Continental European Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	408,009
Scope 2 GHG emissions	tCO ₂ e	74,079
Total Scope 1 & 2 GHG emissions	tCO ₂ e	482,088
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	74
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	102
Data coverage - Reported	% Fund's portfolio	90.05%
Data coverage - Estimated	% Fund's portfolio	9.77%
Total data coverage	% Fund's portfolio	99.82%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,675,007
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.48%
Assets under Management	\$	6,560,144,530

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.58% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. The Fund has an index tracking objective and when compared to FTSE World Europe ex UK Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares Japan Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	171,170
Scope 2 GHG emissions	tCO ₂ e	68,442
Total Scope 1 & 2 GHG emissions	tCO ₂ e	239,612
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	72
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	90
Data coverage - Reported	% Fund's portfolio	90.09%
Data coverage - Estimated	% Fund's portfolio	9.82%
Total data coverage	% Fund's portfolio	99.91%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,063,185
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.91%
Assets under Management	\$	3,319,242,089

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.14% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

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

BlackRock Collective Investment Funds

iShares Pacific ex Japan Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	195,944
Scope 2 GHG emissions	tCO ₂ e	65,254
Total Scope 1 & 2 GHG emissions	tCO ₂ e	261,199
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	107
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	201
Data coverage – Reported	% Fund's portfolio	92.40%
Data coverage – Estimated	% Fund's portfolio	6.06%
Total data coverage	% Fund's portfolio	98.46%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	1,271,204
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.62%
Assets under Management	\$	2,477,287,108

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.17% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE World Asia-Pacific ex-Japan Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Collective Investment Funds

iShares UK Equity Index Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	732,172
Scope 2 GHG emissions	tCO ₂ e	163,689
Total Scope 1 & 2 GHG emissions	tCO ₂ e	895,861
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	68
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	86
Data coverage - Reported	% Fund's portfolio	96.69%
Data coverage - Estimated	% Fund's portfolio	1.55%
Total data coverage	% Fund's portfolio	98.24%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	9,821,664
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.19%
Assets under Management	\$	13,421,372,004

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 10.28% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

The Fund has an index tracking objective and when compared to FTSE All Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.16 percentage points in the transition stress test.

BlackRock Institutional Bond Funds

BlackRock Institutional Bond Funds Over 10 Year Corporate Bonds

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	17,430
Scope 2 GHG emissions	tCO ₂ e	3,041
Total Scope 1 & 2 GHG emissions	tCO ₂ e	20,471
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	69
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	130
Data coverage - Reported	% Fund's portfolio	54.75%
Data coverage - Estimated	% Fund's portfolio	12.59%
Total data coverage	% Fund's portfolio	67.34%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	124,202
Data coverage - Scope 3 Estimated	% Fund's portfolio	66.86%
Assets under Management	\$	742,812,682

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	168
GHG per capita	tonnes	9

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

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

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 1.11% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to iBoxx Sterling non-Gilts 10+ Years Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.31 percentage points in the transition stress test.

BlackRock Institutional Bond Funds Index Linked Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	0
Scope 2 GHG emissions	tCO ₂ e	0
Total Scope 1 & 2 GHG emissions	tCO ₂ e	0
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	1
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	9
Data coverage - Reported	% Fund's portfolio	1.70%
Data coverage - Estimated	% Fund's portfolio	0.48%
Total data coverage	% Fund's portfolio	2.18%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	26
Data coverage - Scope 3 Estimated	% Fund's portfolio	1.10%
Assets under Management	\$	49,856,246

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	141
GHG per capita	tonnes	7

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Institutional Bond Funds Index Linked Fund (continued)

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could increase by 1.85% associated with society's transition to a lower-carbon economy leading to an anticipated increase in the value of assets in the Fund performs well under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

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

BlackRock Institutional Bond Funds

All Stocks Corporate Bond

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	6,397
Scope 2 GHG emissions	tCO ₂ e	1,325
Total Scope 1 & 2 GHG emissions	tCO ₂ e	7,722
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	98
Data coverage - Reported	% Fund's portfolio	49.91%
Data coverage - Estimated	% Fund's portfolio	11.63%
Total data coverage	% Fund's portfolio	61.54%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	55,219
Data coverage - Scope 3 Estimated	% Fund's portfolio	61.56%
Assets under Management	\$	412,768,882

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	161
GHG per capita	tonnes	9

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Institutional Bond Funds

All Stocks Corporate Bond (continued)

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.35% associated with society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to iBoxx Sterling Non-Gilts Index (the Fund's "benchmark"), the Fund performs consistently with than the benchmark by 0.00 percentage points in the transition stress test.

BlackRock Institutional Equity Fund

BlackRock Institutional Equity Fund

UK Select Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	693
Scope 2 GHG emissions	tCO ₂ e	143
Total Scope 1 & 2 GHG emissions	tCO ₂ e	835
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	71
Data coverage - Reported	% Fund's portfolio	96.73%
Data coverage - Estimated	% Fund's portfolio	1.48%
Total data coverage	% Fund's portfolio	98.21%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	10,295
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.02%
Assets under Management	\$	16,647,643

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 8.02% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to FTSE All-Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.44 percentage points in the transition stress test.

BlackRock Investment Funds

BlackRock Investment Funds

MyMap 7 Select ESG Fund

Report Publication Date: 30 June 2024
Reporting Period: 1 January 2023 to 31 December 2023
Reference Date: 29 December 2023
Calculation Date: 24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	1,608
Scope 2 GHG emissions	tCO ₂ e	588
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,196
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	78
Data coverage - Reported	% Fund's portfolio	89.61%
Data coverage - Estimated	% Fund's portfolio	10.13%
Total data coverage	% Fund's portfolio	99.74%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	17,848
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.69%
Assets under Management	\$	66,327,248

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.02% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

MyMap 3 Select ESG Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	110
Scope 2 GHG emissions	tCO ₂ e	33
Total Scope 1 & 2 GHG emissions	tCO ₂ e	144
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	38
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund's portfolio	43.28%
Data coverage - Estimated	% Fund's portfolio	9.85%
Total data coverage	% Fund's portfolio	53.13%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	998
Data coverage - Scope 3 Estimated	% Fund's portfolio	52.87%
Assets under Management	\$	8,680,336

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 1.24% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Investment Funds

MyMap 4 Select Income Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	240
Scope 2 GHG emissions	tCO ₂ e	60
Total Scope 1 & 2 GHG emissions	tCO ₂ e	300
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	61
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	123
Data coverage - Reported	% Fund's portfolio	66.06%
Data coverage - Estimated	% Fund's portfolio	13.40%
Total data coverage	% Fund's portfolio	79.46%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,283
Data coverage – Scope 3 Estimated	% Fund's portfolio	79.22%
Assets under Management	\$	7,126,507

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.81% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Retirement Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	28
Scope 2 GHG emissions	tCO ₂ e	10
Total Scope 1 & 2 GHG emissions	tCO ₂ e	38
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	82
Data coverage - Reported	% Fund's portfolio	40.79%
Data coverage - Estimated	% Fund's portfolio	6.97%
Total data coverage	% Fund's portfolio	47.76%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	264
Data coverage – Scope 3 Estimated	% Fund's portfolio	47.63%
Assets under Management	\$	2,584,750

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 1.60% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2065

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	65
Scope 2 GHG emissions	tCO ₂ e	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	88
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund's portfolio	85.27%
Data coverage - Estimated	% Fund's portfolio	14.21%
Total data coverage	% Fund's portfolio	99.48%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.23%
Assets under Management	\$	2,653,188

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.40% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2060

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	65
Scope 2 GHG emissions	tCO ₂ e	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	88
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund's portfolio	85.27%
Data coverage - Estimated	% Fund's portfolio	14.21%
Total data coverage	% Fund's portfolio	99.48%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.23%
Assets under Management	\$	2,653,189

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.40% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2055

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	65
Scope 2 GHG emissions	tCO ₂ e	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	88
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	88
Data coverage - Reported	% Fund's portfolio	85.18%
Data coverage - Estimated	% Fund's portfolio	14.34%
Total data coverage	% Fund's portfolio	99.52%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	605
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.26%
Assets under Management	\$	2,652,901

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.39% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2050

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	63
Scope 2 GHG emissions	tCO ₂ e	23
Total Scope 1 & 2 GHG emissions	tCO ₂ e	86
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund's portfolio	83.97%
Data coverage - Estimated	% Fund's portfolio	14.33%
Total data coverage	% Fund's portfolio	98.30%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	589
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.04%
Assets under Management	\$	2,651,013

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.22% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2045

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	59
Scope 2 GHG emissions	tCO ₂ e	21
Total Scope 1 & 2 GHG emissions	tCO ₂ e	80
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	86
Data coverage - Reported	% Fund's portfolio	78.37%
Data coverage - Estimated	% Fund's portfolio	13.54%
Total data coverage	% Fund's portfolio	91.91%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	544
Data coverage – Scope 3 Estimated	% Fund's portfolio	91.66%
Assets under Management	\$	2,648,071

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.85% associated with society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2040

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	53
Scope 2 GHG emissions	tCO ₂ e	19
Total Scope 1 & 2 GHG emissions	tCO₂e	72
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	86
Data coverage - Reported	% Fund's portfolio	71.55%
Data coverage - Estimated	% Fund's portfolio	12.42%
Total data coverage	% Fund's portfolio	83.97%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	490
Data coverage – Scope 3 Estimated	% Fund's portfolio	83.74%
Assets under Management	\$	2,640,831

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.41% associated with society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2035

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	46
Scope 2 GHG emissions	tCO ₂ e	17
Total Scope 1 & 2 GHG emissions	tCO ₂ e	63
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	84
Data coverage - Reported	% Fund's portfolio	64.49%
Data coverage - Estimated	% Fund's portfolio	11.25%
Total data coverage	% Fund's portfolio	75.74%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	434
Data coverage – Scope 3 Estimated	% Fund's portfolio	75.53%
Assets under Management	\$	2,630,421

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.95% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock LifePath Target Date Fund 2030

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	40
Scope 2 GHG emissions	tCO ₂ e	14
Total Scope 1 & 2 GHG emissions	tCO ₂ e	55
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	83
Data coverage - Reported	% Fund's portfolio	57.40%
Data coverage - Estimated	% Fund's portfolio	10.10%
Total data coverage	% Fund's portfolio	67.50%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	378
Data coverage – Scope 3 Estimated	% Fund's portfolio	67.30%
Assets under Management	\$	2,618,253

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.47% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock Sustainable Sterling Short Duration Credit Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	23,719
Scope 2 GHG emissions	tCO ₂ e	5,006
Total Scope 1 & 2 GHG emissions	tCO ₂ e	28,725
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	42
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	106
Data coverage - Reported	% Fund's portfolio	52.13%
Data coverage - Estimated	% Fund's portfolio	8.31%
Total data coverage	% Fund's portfolio	60.44%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	214,100
Data coverage – Scope 3 Estimated	% Fund's portfolio	60.47%
Assets under Management	\$	1,688,285,783
Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	144
GHG per capita	tonnes	6

Scenario analysis

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

BlackRock Investment Funds

BlackRock Sustainable Sterling Short Duration Credit Fund (continued)

Scenario analysis (continued)

Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.51% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 4

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	13,983
Scope 2 GHG emissions	tCO ₂ e	3,463
Total Scope 1 & 2 GHG emissions	tCO ₂ e	17,445
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	55
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	133
Data coverage - Reported	% Fund's portfolio	54.88%
Data coverage - Estimated	% Fund's portfolio	10.33%
Total data coverage	% Fund's portfolio	65.21%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	108,465
Data coverage - Scope 3 Estimated	% Fund's portfolio	65.08%
Assets under Management	\$	513,494,673

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.75% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 5

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	11,117
Scope 2 GHG emissions	tCO ₂ e	3,175
Total Scope 1 & 2 GHG emissions	tCO ₂ e	14,292
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	111
Data coverage - Reported	% Fund's portfolio	66.18%
Data coverage - Estimated	% Fund's portfolio	9.49%
Total data coverage	% Fund's portfolio	75.67%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	94,916
Data coverage – Scope 3 Estimated	% Fund's portfolio	75.58%
Assets under Management	\$	443,014,394

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.21% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 5 Select ESG Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	2,556
Scope 2 GHG emissions	tCO ₂ e	873
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,429
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	37
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund's portfolio	68.48%
Data coverage - Estimated	% Fund's portfolio	9.84%
Total data coverage	% Fund's portfolio	78.32%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	25,244
Data coverage – Scope 3 Estimated	% Fund's portfolio	78.22%
Assets under Management	\$	121,099,273

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.81% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario.

BlackRock Investment Funds

MyMap 6

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	16,326
Scope 2 GHG emissions	tCO ₂ e	4,606
Total Scope 1 & 2 GHG emissions	tCO ₂ e	20,933
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	108
Data coverage - Reported	% Fund's portfolio	80.19%
Data coverage - Estimated	% Fund's portfolio	9.87%
Total data coverage	% Fund's portfolio	90.06%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	142,298
Data coverage – Scope 3 Estimated	% Fund's portfolio	90.01%
Assets under Management	\$	527,863,278

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.24% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

MyMap 3

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	1,777
Scope 2 GHG emissions	tCO ₂ e	441
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,218
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	108
Data coverage - Reported	% Fund's portfolio	40.44%
Data coverage - Estimated	% Fund's portfolio	9.53%
Total data coverage	% Fund's portfolio	49.97%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	14,411
Data coverage – Scope 3 Estimated	% Fund's portfolio	49.71%
Assets under Management	\$	115,387,506

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 1.28% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock Systematic Multi Allocation Credit Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	4,324
Scope 2 GHG emissions	tCO ₂ e	1,065
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,389
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	73
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	138
Data coverage - Reported	% Fund's portfolio	41.59%
Data coverage - Estimated	% Fund's portfolio	17.06%
Total data coverage	% Fund's portfolio	58.65%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	40,707
Data coverage – Scope 3 Estimated	% Fund's portfolio	58.29%
Assets under Management	\$	135,305,745

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	784
GHG per capita	tonnes	12

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Investment Funds

BlackRock Systematic Multi Allocation Credit Fund (continued)

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 1.42% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index/BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index/J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by -0.10 percentage points in the transition stress test.

BlackRock Investment Funds

BlackRock ESG Strategic Growth Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	1,389
Scope 2 GHG emissions	tCO ₂ e	553
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,942
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	29
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	66
Data coverage - Reported	% Fund's portfolio	61.38%
Data coverage - Estimated	% Fund's portfolio	7.77%
Total data coverage	% Fund's portfolio	69.15%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	17,342
Data coverage - Scope 3 Estimated	% Fund's portfolio	69.09%
Assets under Management	\$	100,516,422

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.49% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Investment Funds

BlackRock Sustainable Sterling Strategic Bond Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	3,049
Scope 2 GHG emissions	tCO ₂ e	920
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,969
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	68
Data coverage - Reported	% Fund's portfolio	59.77%
Data coverage - Estimated	% Fund's portfolio	3.54%
Total data coverage	% Fund's portfolio	63.31%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	27,781
Data coverage – Scope 3 Estimated	% Fund's portfolio	63.35%
Assets under Management	\$	198,731,088

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

Metrics	Measurement	2023
GHG emissions intensity for sovereigns	tonnes/\$millions nominal GDP	232
GHG per capita	tonnes	15

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

BlackRock Investment Funds

BlackRock Sustainable Sterling Strategic Bond Fund (continued)

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.53% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Non-UCITS Retail Funds I

BlackRock Managed Volatility Fund IV

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	8,324
Scope 2 GHG emissions	tCO ₂ e	2,172
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,496
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	34
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	61
Data coverage - Reported	% Fund's portfolio	82.98%
Data coverage - Estimated	% Fund's portfolio	6.52%
Total data coverage	% Fund's portfolio	89.50%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	109,119
Data coverage – Scope 3 Estimated	% Fund's portfolio	89.68%
Assets under Management	\$	350,642,480

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 6.26% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Volatility Strategy Fund IV

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	4,465
Scope 2 GHG emissions	tCO ₂ e	984
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,449
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	59
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	128
Data coverage - Reported	% Fund's portfolio	88.42%
Data coverage - Estimated	% Fund's portfolio	10.30%
Total data coverage	% Fund's portfolio	98.72%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	36,239
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.59%
Assets under Management	\$	93,979,618

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 6.16% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock UK Managed Volatility Fund III

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	1,533
Scope 2 GHG emissions	tCO ₂ e	351
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,884
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	64
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	78
Data coverage - Reported	% Fund's portfolio	80.65%
Data coverage - Estimated	% Fund's portfolio	0.68%
Total data coverage	% Fund's portfolio	81.33%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	21,774
Data coverage – Scope 3 Estimated	% Fund's portfolio	81.43%
Assets under Management	\$	36,533,945

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 8.62% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock UK Managed Volatility Fund II

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	2,645
Scope 2 GHG emissions	tCO ₂ e	612
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,257
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	54
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	65
Data coverage - Reported	% Fund's portfolio	56.76%
Data coverage - Estimated	% Fund's portfolio	1.28%
Total data coverage	% Fund's portfolio	58.04%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	38,476
Data coverage – Scope 3 Estimated	% Fund's portfolio	58.20%
Assets under Management	\$	107,953,758

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 6.40% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock UK Managed Volatility Fund I

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	1,045
Scope 2 GHG emissions	tCO ₂ e	244
Total Scope 1 & 2 GHG emissions	tCO ₂ e	1,289
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	48
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	57
Data coverage - Reported	% Fund's portfolio	54.96%
Data coverage - Estimated	% Fund's portfolio	1.92%
Total data coverage	% Fund's portfolio	56.88%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	15,482
Data coverage – Scope 3 Estimated	% Fund's portfolio	57.06%
Assets under Management	\$	49,726,514

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.70% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Volatility Strategy Fund III

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	8,408
Scope 2 GHG emissions	tCO ₂ e	1,850
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,258
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	57
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	124
Data coverage - Reported	% Fund's portfolio	78.92%
Data coverage - Estimated	% Fund's portfolio	9.20%
Total data coverage	% Fund's portfolio	88.12%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	68,970
Data coverage – Scope 3 Estimated	% Fund's portfolio	88.02%
Assets under Management	\$	205,839,573

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.27% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Volatility Strategy Fund II

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	18,223
Scope 2 GHG emissions	tCO ₂ e	4,061
Total Scope 1 & 2 GHG emissions	tCO ₂ e	22,284
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	56
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	121
Data coverage - Reported	% Fund's portfolio	72.89%
Data coverage - Estimated	% Fund's portfolio	9.23%
Total data coverage	% Fund's portfolio	82.12%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	148,455
Data coverage – Scope 3 Estimated	% Fund's portfolio	82.00%
Assets under Management	\$	499,145,633

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.43% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Volatility Strategy Fund I

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	6,288
Scope 2 GHG emissions	tCO ₂ e	1,403
Total Scope 1 & 2 GHG emissions	tCO ₂ e	7,691
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	56
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	122
Data coverage - Reported	% Fund’s portfolio	61.70%
Data coverage - Estimated	% Fund’s portfolio	8.15%
Total data coverage	% Fund’s portfolio	69.85%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	50,962
Data coverage – Scope 3 Estimated	% Fund’s portfolio	69.71%
Assets under Management	\$	202,689,362

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 3.62% associated with society’s transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Managed Volatility Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	1,646
Scope 2 GHG emissions	tCO ₂ e	401
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,046
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	27
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	57
Data coverage - Reported	% Fund's portfolio	57.09%
Data coverage - Estimated	% Fund's portfolio	5.68%
Total data coverage	% Fund's portfolio	62.77%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	18,010
Data coverage – Scope 3 Estimated	% Fund's portfolio	63.05%
Assets under Management	\$	145,312,622

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.25% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Managed Volatility Fund III

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	2,289
Scope 2 GHG emissions	tCO ₂ e	544
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,833
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	50
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	84
Data coverage - Reported	% Fund's portfolio	78.02%
Data coverage - Estimated	% Fund's portfolio	5.63%
Total data coverage	% Fund's portfolio	83.65%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	26,496
Data coverage – Scope 3 Estimated	% Fund's portfolio	83.79%
Assets under Management	\$	70,963,876

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.45% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Managed Volatility Fund II

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	6,663
Scope 2 GHG emissions	tCO ₂ e	1,599
Total Scope 1 & 2 GHG emissions	tCO ₂ e	8,261
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	79
Data coverage - Reported	% Fund's portfolio	73.23%
Data coverage - Estimated	% Fund's portfolio	5.44%
Total data coverage	% Fund's portfolio	78.67%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	79,081
Data coverage – Scope 3 Estimated	% Fund's portfolio	78.84%
Assets under Management	\$	241,927,436

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.59% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds I

BlackRock Managed Volatility Fund I

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	18,486
Scope 2 GHG emissions	tCO ₂ e	4,372
Total Scope 1 & 2 GHG emissions	tCO ₂ e	22,858
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	72
Data coverage - Reported	% Fund's portfolio	66.66%
Data coverage - Estimated	% Fund's portfolio	5.43%
Total data coverage	% Fund's portfolio	72.09%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	213,071
Data coverage – Scope 3 Estimated	% Fund's portfolio	72.28%
Assets under Management	\$	866,366,078

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.13% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 70 Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	8,068
Scope 2 GHG emissions	tCO ₂ e	1,924
Total Scope 1 & 2 GHG emissions	tCO ₂ e	9,992
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	51
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	91
Data coverage - Reported	% Fund’s portfolio	67.59%
Data coverage - Estimated	% Fund’s portfolio	7.45%
Total data coverage	% Fund’s portfolio	75.04%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	83,834
Data coverage – Scope 3 Estimated	% Fund’s portfolio	74.98%
Assets under Management	\$	278,628,491

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 4.21% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 100 Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	16,603
Scope 2 GHG emissions	tCO ₂ e	3,782
Total Scope 1 & 2 GHG emissions	tCO ₂ e	20,385
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	53
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	111
Data coverage - Reported	% Fund's portfolio	89.33%
Data coverage - Estimated	% Fund's portfolio	9.86%
Total data coverage	% Fund's portfolio	99.19%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	144,648
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.08%
Assets under Management	\$	385,968,348

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 6.08% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 60 Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	8,430
Scope 2 GHG emissions	tCO ₂ e	2,039
Total Scope 1 & 2 GHG emissions	tCO ₂ e	10,470
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	49
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	87
Data coverage - Reported	% Fund’s portfolio	61.63%
Data coverage - Estimated	% Fund’s portfolio	7.20%
Total data coverage	% Fund’s portfolio	68.83%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	89,693
Data coverage – Scope 3 Estimated	% Fund’s portfolio	68.78%
Assets under Management	\$	341,004,113

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 3.50% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 35 Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	3,161
Scope 2 GHG emissions	tCO ₂ e	797
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,957
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	41
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	85
Data coverage - Reported	% Fund’s portfolio	44.33%
Data coverage - Estimated	% Fund’s portfolio	6.34%
Total data coverage	% Fund’s portfolio	50.67%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	33,454
Data coverage – Scope 3 Estimated	% Fund’s portfolio	50.62%
Assets under Management	\$	215,085,957

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 1.92% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

BlackRock Non-UCITS Retail Funds II

BlackRock Global Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	28,392
Scope 2 GHG emissions	tCO ₂ e	6,616
Total Scope 1 & 2 GHG emissions	tCO ₂ e	35,008
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	57
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	99
Data coverage - Reported	% Fund’s portfolio	92.74%
Data coverage - Estimated	% Fund’s portfolio	6.44%
Total data coverage	% Fund’s portfolio	99.18%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	320,433
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.11%
Assets under Management	\$	621,341,802

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. We use TCAV and PCAV, which are potential portfolio scenario valuation outcomes from transition and physical climate risk, respectively, to assess these scenarios. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund may experience negative transitional stress test results and negative physical stress test results.

BlackRock Non-UCITS Retail Funds II

BlackRock Global Equity Fund (continued)

Scenario analysis (continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.79% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All Share Index (50%) and the FTSE World ex-UK Index (50%) (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.10 percentage points in the transition stress test.

BlackRock Non-UCITS Retail Funds II

BlackRock Consensus 85 Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	133,426
Scope 2 GHG emissions	tCO ₂ e	31,341
Total Scope 1 & 2 GHG emissions	tCO ₂ e	164,766
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	54
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	95
Data coverage - Reported	% Fund’s portfolio	76.58%
Data coverage - Estimated	% Fund’s portfolio	7.83%
Total data coverage	% Fund’s portfolio	84.41%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	1,349,661
Data coverage – Scope 3 Estimated	% Fund’s portfolio	84.34%
Assets under Management	\$	3,775,997,690

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. We use TCAV and PCAV, which are potential portfolio scenario valuation outcomes from transition and physical climate risk, respectively, to assess these scenarios. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 5.24% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

BlackRock Non-UCITS Retail II

BlackRock Overseas Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	14,433
Scope 2 GHG emissions	tCO ₂ e	3,568
Total Scope 1 & 2 GHG emissions	tCO ₂ e	18,001
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	46
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	111
Data coverage - Reported	% Fund’s portfolio	88.37%
Data coverage - Estimated	% Fund’s portfolio	11.27%
Total data coverage	% Fund’s portfolio	99.64%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	117,967
Data coverage – Scope 3 Estimated	% Fund’s portfolio	99.56%
Assets under Management	\$	395,901,603

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. We use TCAV and PCAV, which are potential portfolio scenario valuation outcomes from transition and physical climate risk, respectively, to assess these scenarios. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock’s underlying proprietary climate risk model indicates that the Fund could decrease by 5.32% associated with society’s transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company’s financial and operational results.

When compared to FTSE World ex UK Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.16 percentage points in the transition stress test.

Investment Trusts

Investment Trusts

BlackRock Frontiers Investment Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	30,892
Scope 2 GHG emissions	tCO ₂ e	7,911
Total Scope 1 & 2 GHG emissions	tCO ₂ e	38,803
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	93
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	281
Data coverage - Reported	% Fund's portfolio	57.06%
Data coverage - Estimated	% Fund's portfolio	26.35%
Total data coverage	% Fund's portfolio	83.41%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	179,713
Data coverage – Scope 3 Estimated	% Fund's portfolio	83.46%
Assets under Management	\$	504,900,222

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.71% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI Emerging ex Selected Countries + MSCI Frontier Markets Index + Saudi Arabia Index (the Fund's "benchmark"), the Fund performs consistently with the benchmark by 0.07 percentage points in the transition stress test.

Investment Trusts

BlackRock Sustainable American Income Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	4,907
Scope 2 GHG emissions	tCO ₂ e	1,743
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,649
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	32
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	80
Data coverage - Reported	% Fund's portfolio	85.05%
Data coverage - Estimated	% Fund's portfolio	14.85%
Total data coverage	% Fund's portfolio	99.90%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	70,807
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.91%
Assets under Management	\$	211,198,338

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.30% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

Investment Trusts

BlackRock Income and Growth Investment Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	2,470
Scope 2 GHG emissions	tCO ₂ e	490
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,959
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	48
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	73
Data coverage - Reported	% Fund's portfolio	97.53%
Data coverage - Estimated	% Fund's portfolio	2.00%
Total data coverage	% Fund's portfolio	99.53%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	37,417
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.57%
Assets under Management	\$	61,953,484

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 8.00% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to FTSE All-Share Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.46 percentage points in the transition stress test.

Investment Trusts

BlackRock Throgmorton Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	50,568
Scope 2 GHG emissions	tCO ₂ e	5,301
Total Scope 1 & 2 GHG emissions	tCO ₂ e	55,869
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	77
Data coverage - Reported	% Fund's portfolio	87.58%
Data coverage - Estimated	% Fund's portfolio	5.70%
Total data coverage	% Fund's portfolio	93.28%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	237,061
Data coverage – Scope 3 Estimated	% Fund's portfolio	91.04%
Assets under Management	\$	920,217,183

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.62% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to Numis Smaller Companies plus AIM (excluding Investment Companies) Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.91 percentage points in the transition stress test.

Investment Trusts

BlackRock Latin American Investment Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	12,973
Scope 2 GHG emissions	tCO ₂ e	1,139
Total Scope 1 & 2 GHG emissions	tCO ₂ e	14,112
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	77
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	142
Data coverage - Reported	% Fund’s portfolio	79.49%
Data coverage - Estimated	% Fund’s portfolio	16.25%
Total data coverage	% Fund’s portfolio	95.74%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	157,184
Data coverage – Scope 3 Estimated	% Fund’s portfolio	93.33%
Assets under Management	\$	191,105,584

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

Investment Trusts

BlackRock Latin American Investment Trust plc

(continued)

Scenario analysis (Continued)

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.96% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to the MSCI Emerging Markets Latin America Index (Net Return) (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.94 percentage points in the transition stress test.

Investment Trusts

BlackRock Energy and Resources Income Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	47,576
Scope 2 GHG emissions	tCO ₂ e	6,797
Total Scope 1 & 2 GHG emissions	tCO ₂ e	54,373
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	250
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	459
Data coverage - Reported	% Fund's portfolio	82.16%
Data coverage - Estimated	% Fund's portfolio	9.66%
Total data coverage	% Fund's portfolio	91.82%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	392,410
Data coverage – Scope 3 Estimated	% Fund's portfolio	89.29%
Assets under Management	\$	236,637,743

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 81.50% to carbon intensive sectors for the reference period, this data is included in the following table.

Investment Trusts

BlackRock Energy and Resources Income Trust plc

(continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	90.96%	90.96%	-2.41%	-17.91%	-2.73%	-11.82%	-2.87%

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 17.91% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

Investment Trusts

BlackRock World Mining Trust plc

Report Publication Date: 30 June 2024
Reporting Period: 1 January 2023 to 31 December 2023
Reference Date: 29 December 2023
Calculation Date: 24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	270,660
Scope 2 GHG emissions	tCO ₂ e	70,162
Total Scope 1 & 2 GHG emissions	tCO ₂ e	340,823
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	237
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	338
Data coverage - Reported	% Fund’s portfolio	80.36%
Data coverage - Estimated	% Fund’s portfolio	7.66%
Total data coverage	% Fund’s portfolio	88.02%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	2,676,831
Data coverage – Scope 3 Estimated	% Fund’s portfolio	86.21%
Assets under Management	\$	1,631,932,411

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of ‘orderly transition’, ‘disorderly transition’ and ‘hothouse world’ scenarios should be disclosed. As the Fund has an exposure of 93.47% to carbon intensive sectors for the reference period, this data is included in the following table.

Investment Trusts

BlackRock World Mining Trust plc (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	91.91%	91.91%	-2.38%	-11.21%	-2.58%	-8.36%	-2.72%

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 11.21% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

Investment Trusts

BlackRock Smaller Companies Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	47,832
Scope 2 GHG emissions	tCO ₂ e	9,793
Total Scope 1 & 2 GHG emissions	tCO ₂ e	57,625
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	65
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	81
Data coverage - Reported	% Fund's portfolio	82.04%
Data coverage - Estimated	% Fund's portfolio	5.31%
Total data coverage	% Fund's portfolio	87.35%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	297,788
Data coverage – Scope 3 Estimated	% Fund's portfolio	84.52%
Assets under Management	\$	1,010,166,946

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.27% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to Numis Smaller Companies plus AIM (excluding Investment Companies) Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.26 percentage points in the transition stress test.

Investment Trusts

BlackRock Greater Europe Investment Trust plc

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	3,399
Scope 2 GHG emissions	tCO ₂ e	3,687
Total Scope 1 & 2 GHG emissions	tCO ₂ e	7,086
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	8
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	33
Data coverage - Reported	% Fund's portfolio	89.81%
Data coverage - Estimated	% Fund's portfolio	10.19%
Total data coverage	% Fund's portfolio	100.00%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	144,827
Data coverage – Scope 3 Estimated	% Fund's portfolio	100.00%
Assets under Management	\$	842,290,467

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 85.38% to carbon intensive sectors for the reference period, this data is included in the following table.

Investment Trusts

BlackRock Greater Europe Investment Trust plc

(continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	96.98%	96.96%	-2.60%	-5.85%	-2.81%	-4.86%	-2.96%

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.85% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario.

BlackRock Retail Authorised Unit Trusts

BlackRock Retail Authorised Unit Trusts

BlackRock Global Unconstrained Equity Fund (UK)

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	1,400
Scope 2 GHG emissions	tCO ₂ e	1,371
Total Scope 1 & 2 GHG emissions	tCO ₂ e	2,771
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	2
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	11
Data coverage - Reported	% Fund's portfolio	88.04%
Data coverage - Estimated	% Fund's portfolio	11.72%
Total data coverage	% Fund's portfolio	99.76%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	88,987
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.77%
Assets under Management	\$	1,256,827,629

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.45% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

When compared to MSCI World Index (official levels) (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.60 percentage points in the physical stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Balanced Growth Portfolio Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	11,577
Scope 2 GHG emissions	tCO ₂ e	3,102
Total Scope 1 & 2 GHG emissions	tCO ₂ e	14,679
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	40
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	83
Data coverage - Reported	% Fund's portfolio	73.18%
Data coverage - Estimated	% Fund's portfolio	7.93%
Total data coverage	% Fund's portfolio	81.11%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	153,235
Data coverage – Scope 3 Estimated	% Fund's portfolio	81.01%
Assets under Management	\$	453,595,350

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.64% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Asia Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	505
Scope 2 GHG emissions	tCO ₂ e	283
Total Scope 1 & 2 GHG emissions	tCO ₂ e	788
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	96
Data coverage - Reported	% Fund's portfolio	92.81%
Data coverage - Estimated	% Fund's portfolio	6.65%
Total data coverage	% Fund's portfolio	99.46%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	4,398
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.50%
Assets under Management	\$	17,042,768

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.32% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI All Country Asia ex Japan Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.11 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Emerging Markets Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	19,002
Scope 2 GHG emissions	tCO ₂ e	10,932
Total Scope 1 & 2 GHG emissions	tCO ₂ e	29,934
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	47
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	100
Data coverage - Reported	% Fund's portfolio	87.97%
Data coverage - Estimated	% Fund's portfolio	9.32%
Total data coverage	% Fund's portfolio	97.29%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	160,550
Data coverage – Scope 3 Estimated	% Fund's portfolio	96.55%
Assets under Management	\$	668,335,051

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.88% associated with society's transition to a lower-carbon economy may change the value of assets in the Fund. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI Emerging Markets Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.44 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock European Dynamic Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	80,889
Scope 2 GHG emissions	tCO ₂ e	45,901
Total Scope 1 & 2 GHG emissions	tCO ₂ e	126,791
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	25
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	77
Data coverage - Reported	% Fund's portfolio	90.37%
Data coverage - Estimated	% Fund's portfolio	8.33%
Total data coverage	% Fund's portfolio	98.70%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	1,114,074
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.73%
Assets under Management	\$	5,115,884,245

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.35% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE World Europe ex UK Net Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.23 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Continental European Income Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	207,581
Scope 2 GHG emissions	tCO ₂ e	21,886
Total Scope 1 & 2 GHG emissions	tCO ₂ e	229,466
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	124
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	207
Data coverage - Reported	% Fund's portfolio	95.98%
Data coverage - Estimated	% Fund's portfolio	2.22%
Total data coverage	% Fund's portfolio	98.20%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	691,710
Data coverage – Scope 3 Estimated	% Fund's portfolio	98.21%
Assets under Management	\$	1,889,953,261

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.69% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results. When compared to FTSE All World Developed Europe Ex UK Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.19 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock US Mid-Cap Value Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	7,003
Scope 2 GHG emissions	tCO ₂ e	1,756
Total Scope 1 & 2 GHG emissions	tCO ₂ e	8,759
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	57
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	149
Data coverage - Reported	% Fund's portfolio	76.09%
Data coverage - Estimated	% Fund's portfolio	23.37%
Total data coverage	% Fund's portfolio	99.46%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	71,120
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.46%
Assets under Management	\$	154,889,217

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.09% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Russell MidCap Value Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.28 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Dynamic Allocation Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	5,009
Scope 2 GHG emissions	tCO ₂ e	1,489
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,498
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	39
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	95
Data coverage - Reported	% Fund's portfolio	63.61%
Data coverage - Estimated	% Fund's portfolio	10.20%
Total data coverage	% Fund's portfolio	73.81%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	52,390
Data coverage – Scope 3 Estimated	% Fund's portfolio	73.85%
Assets under Management	\$	240,047,398

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 3.23% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Market Advantage Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	6,431
Scope 2 GHG emissions	tCO ₂ e	3,410
Total Scope 1 & 2 GHG emissions	tCO ₂ e	9,841
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	25
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	68
Data coverage - Reported	% Fund's portfolio	45.69%
Data coverage - Estimated	% Fund's portfolio	10.36%
Total data coverage	% Fund's portfolio	56.05%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	68,394
Data coverage – Scope 3 Estimated	% Fund's portfolio	55.95%
Assets under Management	\$	749,420,601

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 1.95% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Retail Authorised Unit Trusts

BlackRock Natural Resources Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	100,694
Scope 2 GHG emissions	tCO ₂ e	15,722
Total Scope 1 & 2 GHG emissions	tCO ₂ e	116,416
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	298
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	365
Data coverage - Reported	% Fund's portfolio	85.72%
Data coverage - Estimated	% Fund's portfolio	14.08%
Total data coverage	% Fund's portfolio	99.80%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	724,234
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.31%
Assets under Management	\$	392,240,483

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios should be disclosed. As the Fund has an exposure of 91.45% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Retail Authorised Unit Trusts

BlackRock Natural Resources Fund (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	93.77%	93.77%	-2.49%	-22.03%	-2.71%	-12.73%	-2.86%
Benchmark	98.53%	98.53%	-2.59%	-20.85%	-2.82%	-12.43%	-2.97%

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 22.03% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to S&P Global Natural Resources Index - Net Return in GBP (the Fund's "benchmark"), the Fund performs worse than the benchmark by -1.18 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Global Income Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	3,266
Scope 2 GHG emissions	tCO ₂ e	1,228
Total Scope 1 & 2 GHG emissions	tCO ₂ e	4,495
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	33
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	103
Data coverage - Reported	% Fund's portfolio	92.37%
Data coverage - Estimated	% Fund's portfolio	7.45%
Total data coverage	% Fund's portfolio	99.82%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	25,841
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.84%
Assets under Management	\$	135,915,293

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 6.55% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI All Countries World Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.82 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Dynamic Diversified Growth Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	35,266
Scope 2 GHG emissions	tCO ₂ e	9,454
Total Scope 1 & 2 GHG emissions	tCO ₂ e	44,720
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	44
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	112
Data coverage - Reported	% Fund's portfolio	64.64%
Data coverage - Estimated	% Fund's portfolio	10.14%
Total data coverage	% Fund's portfolio	74.78%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	346,148
Data coverage - Scope 3 Estimated	% Fund's portfolio	74.72%
Assets under Management	\$	1,492,667,775

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 2.48% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Cash Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	208
Scope 2 GHG emissions	tCO ₂ e	470
Total Scope 1 & 2 GHG emissions	tCO ₂ e	678
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	1
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	3
Data coverage - Reported	% Fund's portfolio	75.98%
Data coverage - Estimated	% Fund's portfolio	8.12%
Total data coverage	% Fund's portfolio	84.10%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	87,278
Data coverage – Scope 3 Estimated	% Fund's portfolio	85.23%
Assets under Management	\$	1,387,922,974

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Hot House World Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.00% as risks associated with the modelled physical impact of climate change, such as decline in revenue and increase in operating expenses arising from temperature, sea level rise and extreme weather events, may change the value of assets in the Fund.

BlackRock Retail Authorised Unit Trusts

BlackRock Developed Markets Sustainable Equity Fund (UK)

Report Publication Date: 30 June 2024
Reporting Period: 1 January 2023 to 31 December 2023
Calculation Date: 24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	2,226
Scope 2 GHG emissions	tCO ₂ e	924
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,150
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	18
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	79
Data coverage - Reported	% Fund's portfolio	89.67%
Data coverage - Estimated	% Fund's portfolio	10.33%
Total data coverage	% Fund's portfolio	100.00%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	15,639
Data coverage – Scope 3 Estimated	% Fund's portfolio	97.50%
Assets under Management	\$	178,084,501

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.98% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to MSCI World Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.05 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Gold & General Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	80,284
Scope 2 GHG emissions	tCO ₂ e	33,522
Total Scope 1 & 2 GHG emissions	tCO ₂ e	113,805
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	106
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	312
Data coverage - Reported	% Fund's portfolio	84.19%
Data coverage - Estimated	% Fund's portfolio	9.26%
Total data coverage	% Fund's portfolio	93.45%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	193,347
Data coverage – Scope 3 Estimated	% Fund's portfolio	90.40%
Assets under Management	\$	1,150,858,266

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and on [Page 15](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of ‘orderly transition’, ‘disorderly transition’ and ‘hothouse world’ scenarios should be disclosed. As the Fund has an exposure of 85.61% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Retail Authorised Unit Trusts

BlackRock Gold & General Fund

(continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	94.64%	94.64%	-2.36%	-5.33%	-2.76%	-4.20%	-3.09%
Benchmark	100.00%	100.00%	-2.49%	-6.07%	-2.87%	-4.89%	-3.20%

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.33% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE Gold Mining Index (capped version) (the Fund's "benchmark"), the Fund performs better than the benchmark by 0.74 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock US Dynamic Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	3,781
Scope 2 GHG emissions	tCO ₂ e	1,477
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,258
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	18
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	39
Data coverage - Reported	% Fund's portfolio	81.64%
Data coverage - Estimated	% Fund's portfolio	18.36%
Total data coverage	% Fund's portfolio	100.00%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	77,448
Data coverage – Scope 3 Estimated	% Fund's portfolio	100.00%
Assets under Management	\$	293,588,809

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 6.30% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Russell 1000 Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -1.17 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Continental European Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	3,462
Scope 2 GHG emissions	tCO ₂ e	3,138
Total Scope 1 & 2 GHG emissions	tCO ₂ e	6,600
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	5
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	14
Data coverage - Reported	% Fund's portfolio	91.59%
Data coverage - Estimated	% Fund's portfolio	8.32%
Total data coverage	% Fund's portfolio	99.91%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	246,760
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.92%
Assets under Management	\$	1,459,034,633

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and on [Page 15](#).

Under the FCA TCFD guidelines, where a Fund has concentrated exposures or high exposures to carbon intensive sectors, a quantitative analysis of ‘orderly transition’, ‘disorderly transition’ and ‘hothouse world’ scenarios should be disclosed. As the Fund has an exposure of 81.02% to carbon intensive sectors for the reference period, this data is included in the following table.

BlackRock Retail Authorised Unit Trusts

BlackRock Continental European Fund (continued)

Scenario analysis (continued)

Stress Test results	Coverage		Orderly Transition Scenario		Disorderly Transition Scenario		Hot House Physical Scenario
	PCAV	TCAV	PCAV	TCAV	PCAV	TCAV	PCAV
Fund	96.52%	96.52%	-2.71%	-5.98%	-2.92%	-4.89%	-3.08%
Benchmark	99.78%	99.78%	-2.80%	-5.58%	-3.07%	-4.87%	-3.29%

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.98% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE World Europe ex UK Net TR Index the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.39 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock Corporate Bond Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	28,914
Scope 2 GHG emissions	tCO ₂ e	8,781
Total Scope 1 & 2 GHG emissions	tCO ₂ e	37,695
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	43
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	72
Data coverage - Reported	% Fund's portfolio	52.43%
Data coverage - Estimated	% Fund's portfolio	5.34%
Total data coverage	% Fund's portfolio	57.77%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	263,502
Data coverage – Scope 3 Estimated	% Fund's portfolio	57.80%
Assets under Management	\$	2,138,178,842

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.49% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to ICE Bank of America Merrill Lynch Sterling Corporate & Collateralized Index (the Fund's "benchmark"), the Fund performs worse than the benchmark by -0.10 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	30,088
Scope 2 GHG emissions	tCO ₂ e	5,741
Total Scope 1 & 2 GHG emissions	tCO ₂ e	35,829
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	62
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	89
Data coverage - Reported	% Fund's portfolio	97.72%
Data coverage - Estimated	% Fund's portfolio	0.02%
Total data coverage	% Fund's portfolio	97.74%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	396,773
Data coverage – Scope 3 Estimated	% Fund's portfolio	96.88%
Assets under Management	\$	586,980,468

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. We use TCAV and PCAV, which are potential portfolio scenario valuation outcomes from transition and physical climate risk, respectively, to assess these scenarios. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.87% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.59 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Income Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	28,050
Scope 2 GHG emissions	tCO ₂ e	5,610
Total Scope 1 & 2 GHG emissions	tCO ₂ e	33,660
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	50
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	77
Data coverage - Reported	% Fund's portfolio	97.72%
Data coverage - Estimated	% Fund's portfolio	2.11%
Total data coverage	% Fund's portfolio	99.83%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	427,240
Data coverage – Scope 3 Estimated	% Fund's portfolio	99.85%
Assets under Management	\$	672,940,543

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 8.17% associated with society's transition to a lower-carbon economy leading to an anticipated in the value of assets in the Fund under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.29 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Smaller Companies Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	25,840
Scope 2 GHG emissions	tCO ₂ e	5,403
Total Scope 1 & 2 GHG emissions	tCO ₂ e	31,243
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	66
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	83
Data coverage - Reported	% Fund's portfolio	84.06%
Data coverage - Estimated	% Fund's portfolio	4.83%
Total data coverage	% Fund's portfolio	88.89%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	165,725
Data coverage – Scope 3 Estimated	% Fund's portfolio	86.69%
Assets under Management	\$	528,921,547

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 5.39% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Numis Smaller Companies plus AIM ex-Investment Trusts Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.14 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Special Situations Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	33,288
Scope 2 GHG emissions	tCO ₂ e	5,295
Total Scope 1 & 2 GHG emissions	tCO ₂ e	38,583
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	73
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	89
Data coverage - Reported	% Fund's portfolio	94.91%
Data coverage - Estimated	% Fund's portfolio	1.68%
Total data coverage	% Fund's portfolio	96.59%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	334,221
Data coverage – Scope 3 Estimated	% Fund's portfolio	94.34%
Assets under Management	\$	554,723,641

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.63% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Growth & Recovery Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	5,053
Scope 2 GHG emissions	tCO ₂ e	675
Total Scope 1 & 2 GHG emissions	tCO ₂ e	5,728
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	70
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	82
Data coverage - Reported	% Fund's portfolio	85.52%
Data coverage - Estimated	% Fund's portfolio	3.85%
Total data coverage	% Fund's portfolio	89.37%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	29,601
Data coverage – Scope 3 Estimated	% Fund's portfolio	86.79%
Assets under Management	\$	91,989,819

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 4.97% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to Numis Smaller Companies plus AIM ex-Investment Trusts Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 1.56 percentage points in the transition stress test.

BlackRock Retail Authorised Unit Trusts

BlackRock European Absolute Alpha Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	13,229
Scope 2 GHG emissions	tCO ₂ e	3,477
Total Scope 1 & 2 GHG emissions	tCO ₂ e	16,706
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	36
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	68
Data coverage - Reported	% Fund's portfolio	85.13%
Data coverage - Estimated	% Fund's portfolio	5.38%
Total data coverage	% Fund's portfolio	90.51%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	111,299
Data coverage – Scope 3 Estimated	% Fund's portfolio	90.55%
Assets under Management	\$	555,333,724

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 12.39% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock Absolute Return Bond Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	55,926
Scope 2 GHG emissions	tCO ₂ e	8,612
Total Scope 1 & 2 GHG emissions	tCO ₂ e	64,537
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	80
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	159
Data coverage - Reported	% Fund's portfolio	45.23%
Data coverage - Estimated	% Fund's portfolio	6.42%
Total data coverage	% Fund's portfolio	51.65%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	321,929
Data coverage – Scope 3 Estimated	% Fund's portfolio	51.55%
Assets under Management	\$	1,789,672,800

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 0.70% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

BlackRock Retail Authorised Unit Trusts

BlackRock UK Equity Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	17,296
Scope 2 GHG emissions	tCO ₂ e	3,536
Total Scope 1 & 2 GHG emissions	tCO ₂ e	20,832
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	53
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	76
Data coverage - Reported	% Fund's portfolio	96.99%
Data coverage - Estimated	% Fund's portfolio	1.27%
Total data coverage	% Fund's portfolio	98.26%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	244,091
Data coverage - Scope 3 Estimated	% Fund's portfolio	98.02%
Assets under Management	\$	403,655,258

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Orderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could decrease by 7.83% associated with society's transition to a lower-carbon economy leading to an anticipated decrease in the value of assets in the Fund which is challenged under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

When compared to FTSE All-Share TR Index (the Fund's "benchmark"), the Fund performs better than the benchmark by 2.63 percentage points in the transition stress test

BlackRock Retail Authorised Unit Trusts

BlackRock UK Absolute Alpha Fund

Report Publication Date:	30 June 2024
Reporting Period:	1 January 2023 to 31 December 2023
Reference Date:	29 December 2023
Calculation Date:	24 April 2024

Fund emissions metrics

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

Metrics	Measurement	2023
Scope 1 & 2		
Scope 1 GHG emissions	tCO ₂ e	2,687
Scope 2 GHG emissions	tCO ₂ e	1,154
Total Scope 1 & 2 GHG emissions	tCO ₂ e	3,840
Total Carbon Footprint (Scope 1 & 2)	tCO ₂ e/\$million AUM	20
Total Weighted Average Carbon Intensity (Scope 1 & 2)	tCO ₂ e/\$million revenue	22
Data coverage - Reported	% Fund's portfolio	78.37%
Data coverage - Estimated	% Fund's portfolio	8.56%
Total data coverage	% Fund's portfolio	86.93%
Scope 3		
Scope 3 GHG emissions	tCO ₂ e	68,509
Data coverage - Scope 3 Estimated	% Fund's portfolio	87.97%
Assets under Management	\$	259,689,202

Scenario analysis

This section of the report includes information that reveals how the Fund's investments might be affected by climate-related risks, according to three established scenarios: Orderly Transition Scenario – Net Zero 2050, Disorderly Transition Scenario – Delayed Transition, and Hot House World Scenario – Current Policies. Transition risk (TCAV) refers to the possible valuation outcome due to the policies, market responses, and new technologies associated with the transition to a lower-carbon economy. Physical risk (PCAV) means the possible valuation outcome because of the implications of extreme weather events and physical changes globally. We have provided more details about each of these scenarios and risks on [Page 15](#).

The Fund could experience the most significant outcome under the Disorderly Transition Scenario. Under this scenario, BlackRock's underlying proprietary climate risk model indicates that the Fund could increase by 1.52% associated with society's transition to a lower-carbon economy leading to an anticipated increase in the value of assets in the Fund performs well under this scenario. This reflects the impact of transition on the underlying investee company's financial and operational results.

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