PRODUCT: BlackRock Defensive Investment Fund (the "**Fund**")
MANAGER: BlackRock Fund Managers Limited (the "**Manager**")
DATE: 01 July 2026
FCA PRODUCT REFERENCE NUMBER: 1034680

This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies environmental, social or governance ("ESG") commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.

Sustainability Approach

BlackRock Investment Management (UK) Limited (the "IM") applies ESG commitments at a portfolio level to its selection of collective investment schemes in which the Fund invests, as summarised in the table below.

<table>
<tr><th colspan="2">Portfolio breakdown</th><th>Are ESG commitments applied?</th></tr>
<tr><td rowspan="3">At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).</td><td>(a) Collective investment schemes that invest at least 50% in government bonds ("Government Bond Funds").</td><td>Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long-term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.

In addition, the IM aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).</td></tr>
<tr><td>(b) Collective investment schemes other than Government Bond Funds, unregulated collective investment schemes, commodity funds and collective investment schemes held for efficient portfolio management ("EPM") purposes ("Other CIS").</td><td>Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes. These ESG criteria include: (i) the exclusion or underweighting of issuers or sectors which are involved in activities that are negative from an ESG investing perspective; and (ii) the inclusion or overweighting of issuers or sectors which are positive from an ESG investing perspective. Further detail on these ESG criteria is available in the Fund's prospectus.

In addition, the IM aims to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score that is lower than the Reference Comparator (each as detailed below).

As set out above, the IM also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).</td></tr>
<tr><td>(c) Collective investment schemes which provide exposure to alternative asset classes (such as LTAFs).</td><td>No.</td></tr>
<tr><td colspan="2">Up to 30% of total assets in other assets (including direct investments, unregulated collective investment schemes, securities providing exposure to commodities (such as exchange traded commodities, collective investment schemes and derivatives) and collective investment schemes in which the Fund invests for EPM purposes).</td><td>No.</td></tr>
</table>

Sustainability Metrics

The Fund launched on 16 June 2025 and the following table provides information about the performance of the Fund's sustainability metrics during the reference period which is from 16 June 2025 to 31 December 2025. The figures presented are based on the figures as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Reference Comparator achievement
Government Bond Funds	Of the allocation to Government Bond Funds, the % which track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). Target: At least 80%	100.00%	Not applicable
Other CIS	Of the allocation to Other CIS, the % that apply ESG criteria within their investment process Target: At least 80%	100.00%	Not applicable
Carbon emission intensity score (applicable to "Other CIS" only)	Carbon emission intensity score relative to the Reference Comparator Target: lower than the Reference Comparator	21.70	41.65
ESG score	ESG scores attributed to the issuers in which the Fund invests Target: higher than the Reference Comparator	6.70	6.50

The carbon emission intensity score of the Fund is calculated by aggregating the weighted carbon emission intensity scores attributed only to the corporate issuers in which the Fund invests (whether directly or indirectly through collective investment schemes). The calculation includes Scope 1 greenhouse gas ("**GHG**") emissions and Scope 2 GHG emissions but excludes Scope 3 GHG emissions and is based on the issuers' reported sales.
The ESG score of the Fund is calculated by aggregating the weighted ESG scores attributable to each issuer in which the Fund invests (whether directly or indirectly through collective investment schemes), excluding the ESG scores of underlying commodity funds, LTAFs and collective investment schemes held for EPM purposes.
The **Reference Comparator** of the Fund is a composite benchmark of underlying indices, consisting of one underlying index for each collective investment scheme in which the Fund invests. Each underlying index is weighted within the Reference Comparator based on the weight given to the corresponding collective investment scheme within the Fund's portfolio and accordingly, the composition of the Reference Comparator will vary over time. Further detail on how the ESG scores and carbon emission intensity scores for the Fund are calculated, and the Reference Comparator, is available in the Fund's prospectus.

Additional Information

Pre-contractual disclosure: Please see the Fund's prospectus, which is available by searching the name of the Fund on the following website: www.blackrock.com/uk/education/library.

Product-level sustainability report: Please see the Sustainability Product Report on the following website: https://www.blackrock.com/uk/literature/public-disclosure/sustainability-product-report-acs2.pdf

Sustainability entity report: Not currently available.

Other non-sustainability related information: Please see the Fund's key investor information document, which is available by searching the name of the Fund on the following website: https://www.blackrock.com/uk/solutions/library/gls-library-uk?materialType=kiid.