

A high-angle, top-down photograph of a person walking away from the camera on a wooden boardwalk that winds through a dense, lush tropical forest. The person is wearing a blue t-shirt, khaki shorts, a grey backpack, and a cap. The boardwalk is made of light-colored wooden planks and has metal railings on both sides. The surrounding vegetation is thick and green, with various types of trees and plants visible. The lighting is bright, suggesting a sunny day.

BlackRock®

Value Assessment

As of June 2023



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Chairman's Letter

Dear Investors,

As Chairman, and on behalf of my fellow Board of Directors, I would like to thank you for reading our report.

The annual Value Assessment process is an important part of our ongoing commitment to our fiduciary responsibilities. It is intended to help you make better-informed decisions about your investments. This aligns with our mission, in conjunction with our investment manager, BlackRock Investment Management (UK) Limited (BlackRock)¹, to help more people experience financial well-being. The Board of BlackRock Fund Managers Limited (BFM) has independently scrutinised BlackRock's management of its UK funds in a broad context; fund costs are an important aspect of the report, together with the overall scope and quality of services offered and the investment performance and objectives of the funds.

Over the past twelve months, persistent inflation and supply constraints have compelled central banks around the world to make trade-offs between growth and inflation, which has resulted in interest rates being increased at the fastest pace in decades. This marks a sea change from the four decades of largely steady economic growth and stable inflation that provided a supportive backdrop for broad asset class returns. The UK's mini-budget in September last year and banking turmoil in the US and Europe earlier this year have provided further evidence that we are in a new phase of greater macroeconomic and market volatility. We remain as committed as ever to serving our investors and providing them with continued value as demonstrated in this report.

BlackRock and BFM continually seek to improve our fund range and enhance the service offering we provide to our investors. Consumer Duty, which came into effect on 31 July this year, has reinforced our focus on delivering good outcomes for retail investors, including ensuring that our products provide fair value. We are committed to making further improvements to the methodology and presentation of our value assessment and have taken into consideration the second round of findings issued by the Financial Conduct Authority (FCA) in August 2023 following their review of a sample of asset managers' Value Assessment reports.



Graham Bamping

Non-Executive Director
and Board Chairman of
BlackRock Fund Managers
Limited

¹ Throughout this report, where we refer to BlackRock, it could imply the investment manager, BlackRock Investment Management (UK) or its parent entity BlackRock, Inc. As most investors are familiar with the brand name 'BlackRock' we have used this term for their ease of understanding.

Following our commitment made in last year's Value Assessment report, I am pleased to report that we have recently implemented a tiered pricing model for a number of funds within our UK authorised fund range. This will apply automatic discounts to the Annual Management Charge (AMC) of a fund as its assets under management (AUM) grow above certain defined levels. This would allow fund investors to benefit from reduced fees where further economies of scale are generated.

The preparation of this year's report once again benefitted from challenge and input from BFM's Non-Executive Directors. We also engaged two independent specialists, Broadridge Financial Solutions and Fitz Partners, to provide additional analysis on the methodology used and to advise on appropriate peer group comparisons.

In this year's assessment, we found that the large majority of the funds evaluated — representing 96% of assets under management within our UK authorised funds — delivered value. Of these, ten funds, representing 2.5% of assets under management were rated as delivering value, with action initiated to improve value further. Two funds, representing 0.3% of assets under management were found not to deliver value consistently. We classified thirteen funds, representing the remaining 3.7% of assets under management, as too new to rate. We also found that:

- Our actively managed equity and fixed income funds generated an average alpha (excess returns above the benchmark) of 1.5 times the fees collected on a net cumulative basis during the five-year period ending 30 June 2023¹
- 78% of unit classes in our funds were priced at or below the median of their respective peer groups² as of 30 June 2023
- BFM passed on savings of £1.9 million to fund investors via expense caps during the one-year period ending 30 June 2023

We hope you find this report useful and that it helps inform the important decisions you make about where and how you invest your money. We continually strive to innovate, improve and adapt as we draw on BlackRock's deep resources and expertise to help you meet your financial goals.

Graham Bamping

Non-Executive Director & Board Chairman of BlackRock Fund Managers Limited

Board of Directors of BlackRock Fund Managers Limited (BFM)

Graham Bamping
Non-Executive Director & Board Chairman

Donald Edgar
Executive Director

Sheree Sabin
Executive Director & BFM Chief Executive Officer

Karen Henry
Executive Director

Iain Cullen
Independent Non-Executive Director

Adrian Lawrence
Executive Director

Theodora Zemek
Independent Non-Executive Director

Helga Mephram
Executive Director

¹ Averages are calculated using fund assets under management as of 30 June 2023 and only include actively managed equity and fixed income funds. Note that individual funds may have different results from the averages presented. Past performance is not a reliable indicator of current or future results and should not be the only factor considered when selecting a product or strategy.

² Comparison of ongoing charges relates to a comparable unit class from a peer group within the relevant Investment Association fund sector.

“

BlackRock manages the pension savings of over 11 million people in the UK, and we take our responsibility of helping more people achieve financial well-being seriously. Empowering investors to make informed decisions about where and how they invest their money, and having a clear picture of the value of those investments, is essential in delivering that well-being.

Sarah Melvin
BlackRock Head of UK

BlackRock's Commitment to Delivering Value

BlackRock's goal is to help more people experience financial well-being. Throughout our history, we have continually found ways to contribute to a more equitable and certain future — for our clients, employees and shareholders, and for the people in the communities where we live and work.

We have a strong sense of duty to deliver long-term value to UK investors. These include pension schemes, charities and financial advisers helping individuals plan for their future. We understand that our underlying investors may be saving for retirement, paying for their children's education, buying homes or starting businesses.

Our principles provide a shared understanding of who we are, what we stand for and how we conduct ourselves. They are deeply embedded in our culture and set the standard for evaluating our performance and service.

01

We are a fiduciary to our clients

Our clients' interests come first. The fiduciary mindset is the bedrock of our identity. It reflects our integrity and the unbiased advice we offer.

02

We are one BlackRock

We collaborate to achieve the best outcomes for our clients. The diverse perspectives from our global investment and operating platform help us deliver value for our clients.

03

We are passionate about performance

We are unwavering in our determination to find better ways to serve our clients. Since our founding, innovation has been at the centre of how we deliver value for our clients and stay ahead of their needs.

04

We take emotional ownership

The people we serve trust us to help them plan for the future. Our culture is defined by the deep sense of responsibility that we feel to our clients and to each other.

05

We are committed to a better future

We are long-term thinkers, focused on helping people build a better tomorrow. We strive to serve more people and to find new and innovative ways to help them achieve financial well-being.

BlackRock leverages its broad-based platform, pairing diverse investment capabilities with best-in-class technology, data-driven insights and rigorous risk management practices to deliver value to investors. We believe that portfolios integrating environmental, social and governance (ESG) factors can provide better long-term, risk-adjusted returns. Our research tells us that these factors can affect economic growth, asset values and financial markets. Sustainability is integral to the way BlackRock manages risk, constructs portfolios and designs products.

Section 1

Our Approach to Assessing Value

Overview

The Financial Conduct Authority (FCA) requires fund managers to complete an annual assessment of whether its UK authorised funds provide value to investors. Our evaluation considered investment performance, costs and charges at the fund and unit class levels. It also looked at service quality and concluded with an overall assessment of whether investors received value. The FCA regulations set out seven criteria against which we must measure and report the value delivered:

- 1) Performance:** Are our funds delivering on their investment objectives?
- 2) Comparable market rates:** Are BlackRock's funds priced reasonably compared to our competitors?
- 3) Comparable services:** Are our funds priced reasonably compared to other BlackRock products with similar investment strategies?
- 4) Authorised Fund Manager (AFM) costs:** Are the fees charged to investors reasonable and appropriate?
- 5) Economies of scale:** Are economies of scale passed on to investors?
- 6) Quality of service:** Does our range and quality of service represent value?
- 7) Classes of units:** Are investors in the most appropriate and lowest-charging unit class for which they are eligible?

For many years, the BFM Board has had processes in place for reviewing our funds' design, performance, pricing and the services provided to fund investors. The FCA's Value Assessment requirements, as well as the recently introduced Consumer Duty regulations, have brought increased rigour and transparency to our pre-existing processes. Our annual Value Assessment report provides a platform for us to share the results of our latest review, explain the changes that we have introduced and outline our future plans.

Our Value Assessment process

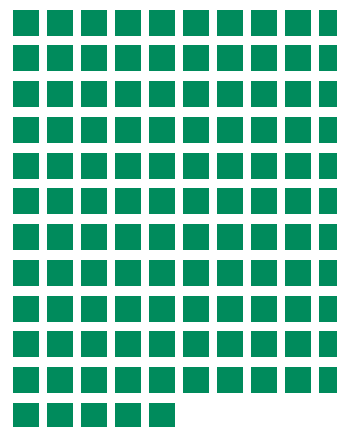
We understand that when investors choose to invest in funds, some of the most important factors they consider are performance, costs and service quality. With this in mind, our methodology for determining whether a fund delivers value puts the greatest emphasis on investment performance, while also considering costs and service quality. Our final assessment for each fund is based on extensive quantitative and qualitative analysis.

We consulted with Broadridge Financial Solutions and Fitz Partners, who provided independent analysis about relevant peer group comparisons. They also provided feedback about our assessment methodologies. We engaged BlackRock's Global Product Group (GPG) and Risk & Quantitative Analysis Group (RQA) to refine our methodology and prepare this report. GPG manages BlackRock's product development, while RQA assesses the investment risk of portfolios managed by BlackRock and develops analytics and standards to assess performance.

Of our 140 funds

115

delivered value



10

delivered value plus action



13

too new to rate



2

did not consistently deliver value





Summary of results

We have determined that BFM provided value to investors in our UK authorised funds. Across the 140 funds assessed, we concluded that:

115

funds delivered value with no
action required

10

funds delivered value with action
initiated to improve value further

13

funds had performance track records
of less than one year, so were deemed
too new to rate overall

2

funds did not consistently deliver value

In **Section 3: Value Assessment Results**, we include a summary of all the funds eligible for this year's assessment, along with their results. In **Section 4: Fund Pages**, we include a detailed assessment of each individual fund.



Action Taken to Improve Value & Choice for Investors

In our 2022 Value Assessment report, we identified remedial action to improve the value offered by four BlackRock funds. Over the past 12 months, we have taken the steps outlined in the table below.

Details	
Focus Area	Enhanced performance monitoring Our previous assessment identified four funds that required enhanced performance monitoring due to their investment underperformance. During the past 12 months, one of these four funds was closed and the other three funds were subject to heightened scrutiny by the BFM Board. One of the three funds successfully passed our 2023 assessment and has been removed from the enhanced performance monitoring programme. <i>Please refer to Section 4: Fund Pages for more detailed fund-specific commentary.</i>
	BlackRock Gold & General Fund This fund successfully passed our 2023 performance assessment and has been removed from the enhanced performance monitoring programme.
	BlackRock Market Advantage Fund This fund did not pass our 2023 performance assessment and will continue to be on the enhanced performance monitoring programme. We have also decided to take further remedial action to improve its future value delivery.
	BlackRock UK Fund This fund did not pass our 2023 performance assessment. However, performance has steadily improved since the portfolio manager changed in December last year. The fund will continue to be on the enhanced performance monitoring programme.
	BlackRock Asia Special Situations Fund This fund was closed on 11 January 2023 following a review of the fund's size and commercial viability.

Outside of our formal Value Assessment review, and as part of the ongoing evolution of our platform, we have taken steps to offer greater value and choice to fund investors. Over the past 12 months, we have completed the actions outlined in the table below to manage our product offering and meet your evolving needs.

		Details
Focus Area	Unit class conversions BlackRock has taken steps to move direct investors to lower-charging unit classes of the same fund with similar rights, when doing so was deemed to be in investors' best interests. <i>Please refer to Section 2: Value Assessment Criteria for more details on unit class conversions.</i>	During the assessment period, we identified certain investors eligible for a lower-charging unit class within the same fund. Consequently, between June and October 2023, we converted 237 unit holders to lower-charging unit classes across 14 funds. This resulted in an estimated annualised saving of £40,000 for BFM fund investors.
	Voting Choice BlackRock's role is to help our clients achieve their long-term financial goals. We do so in the knowledge that the money we manage belongs to our clients. We work hard to stay ahead of our clients' needs by providing them with the widest range of options across everything we do so they can choose what works best for them. Our view is that the choices we make available to clients should also extend to proxy voting. We believe clients should, where possible, have more choice in how they participate in proxy voting for the underlying securities within their fund investments.	BlackRock Voting Choice, launched in January 2022, is our solution to enable more institutional clients in certain eligible funds to vote their shares where they can legally and operationally do so. BlackRock has been working with industry partners to develop new technology that will allow significantly more voting options for more of our clients. Funds in the BlackRock Authorised Contractual Scheme I and the BlackRock Authorised Contractual Scheme II have been eligible to participate in this programme since 1 January 2022.

Focus Area	Details	
	ESG investment process integration	ACS LifePath Funds ¹
	We have taken steps to reposition certain funds to allow investors to invest in a manner that aims to meet specific ESG criteria. The following funds were repositioned for ESG considerations during the year to 30 June 2023.	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)
	<i>Please refer to Section 4: Fund Pages for more detailed fund-specific commentary.</i>	iShares ESG Overseas Corporate Bond Index Fund (UK)
	Fund launches	ACS Europe ex UK ESG Insights Equity Fund
	Thirteen funds were launched in the one-year period ending 30 June 2023.	ACS Japan ESG Insights Equity Fund
	<i>Please refer to Section 4: Fund Pages for more detailed fund-specific commentary.</i>	ACS North America ESG Insights Equity Fund
		ACS UK ESG Insights Equity Fund
		ACS US ESG Insights Equity Fund
		BlackRock FutureWise 2023-27
		BlackRock FutureWise 2028-32
		BlackRock FutureWise 2033-37
		BlackRock FutureWise Early Days Aggregator
		BlackRock FutureWise Retirement Aggregator
		BlackRock Global Corporate ESG Insights Bond Fund
		BlackRock Growth Allocation Fund
		BlackRock Retirement Allocation Fund

¹ This refers to the ACS LifePath 2022–2024, ACS LifePath 2025–2027, ACS LifePath 2028–2030, ACS LifePath 2031–2033, ACS LifePath 2034–2036, ACS LifePath 2037–2039, ACS LifePath 2040–2042, ACS LifePath 2043–2045, ACS LifePath 2046–2048, ACS LifePath 2049–2051, ACS LifePath 2052–2054 and ACS LifePath 2055–2057 funds (collectively, the “ACS LifePath Funds”).

Section 2

Value Assessment Criteria

Performance

BlackRock is passionate about performance, achieving its funds' investment objectives and helping investors reach their goals.

Our evaluation method

The BFM Board, working in conjunction with BlackRock, applied quantitative and qualitative tests to assess whether funds, and their unit classes, delivered value through performance. We focused on investment returns after — or net of — fees relative to the fund's benchmark. The breadth of our product offering does not allow for a one-size-fits-all approach. Therefore, we grouped our funds according to one of three investment strategies: active, index and outcome-oriented. We have denoted each fund's strategy classification in brackets right before its performance commentary in **Section 4: Fund Pages**.

- **Active strategies:** We evaluated each fund's net-of-fees performance relative to its benchmark over medium- (three-year) and long-term (five-year) periods. Where applicable, we also considered performance relative to peers over the same periods. We either analysed sector data from an independent third party, such as Morningstar, or we referred to a customised peer group reviewed by an independent third party. Funds with an explicit gross-of-fees investment objective were assessed in a similar manner as funds with a net-of-fees objective. First, we assessed net-of-fees performance relative to its benchmark and peers. For these funds, we then took an extra step to assess whether the fund achieved its gross-of-fees investment objective as stated in the fund prospectus. This refers to the investment performance before fees are deducted. This consideration did not replace the net-of-fees performance assessment.
- **Index strategies:** We evaluated each fund's net-of-fees performance relative to its benchmark index over a one-year period. We considered one year to be an appropriate horizon, given how important close benchmark tracking is to index strategies. Where necessary, we conducted additional analysis to identify the factors driving any deviation of returns from the benchmark.
- **Outcome-oriented strategies:** The investment objectives of these funds are tied to specific outcomes. The funds fall into several distinct categories: income generation; volatility targeting; and ESG objectives and/or target asset allocation. We evaluated each fund's net-of-fees performance against the outcome(s) stated in its investment objective over medium- (three-year) and long-term (five-year) periods as applicable. We also examined each fund's net-of-fees performance relative to its benchmark, as applicable. Where appropriate comparators were available, we evaluated funds relative to their peer groups.

“We leverage the firm’s global investment platform and proprietary research to generate insights and help our clients navigate and stay nimble in a new economic regime”

Pierre Sarrau

BlackRock Head of Active Investment for EMEA

Our conclusions

We found that the large majority of our UK authorised funds and unit classes delivered value. Most of our index funds accurately tracked their respective benchmarks, allowing investors to efficiently gain exposure to various indices. Most of our active funds delivered positive net-of-fees performance. Alpha – investment returns above the benchmarks – generated within our actively managed equity and fixed income funds was, on average, 1.5 times the fees collected on a net cumulative basis during the five-year period ending 30 June 2023.¹ Our assessment also found that most of our outcome-oriented funds successfully achieved their intended outcomes (e.g., income generation).

Rising interest rates and inflation were challenging for clients and portfolio managers alike and affected the performance of some actively managed funds. However, we continue to maintain conviction in our investment teams' ability to outperform their respective benchmarks over the long-term. If a fund did not perform well, we have noted this in **Section 4: Fund Pages**. We have also explained the underperformance and, where necessary, initiated enhanced performance monitoring to improve future value delivery. As a result of this year's assessment, we have included ten funds in our enhanced performance monitoring programme.

Thirteen funds had performance track records of less than one year, so were deemed too new to rate.

Our continued commitment

BlackRock aims to deliver consistently strong performance by focusing on risk management and investment discipline. Thirty years ago, BlackRock launched its risk and portfolio construction technology platform, Aladdin. Aladdin enables portfolio management teams to manage risk better and make more informed investment decisions.

Almost two decades ago, BlackRock established a dedicated Risk & Quantitative Analysis (RQA) function. This has grown and developed over time, and today includes more than 300 professionals who work with the portfolio management teams to analyse and monitor risk. RQA provides oversight, daily risk reporting and scenario analysis at the portfolio and individual security levels.

Every quarter, the investment performance of all UK authorised funds is reviewed by both the investment teams and the BFM Board, in conjunction with RQA and our investment oversight group.

If a fund consistently underperforms, the BFM Board may suggest enhanced performance monitoring of that fund. This means that BFM reviews the fund's investment process to check it is aligned with its investment objective and public disclosures, including its prospectus. After the review, the BFM Board will decide upon any necessary action. BlackRock will be responsible for implementing this action, as well as providing the BFM Board with quarterly updates on the fund's performance.

¹ Averages are calculated using fund assets under management as of 30 June 2023 and only include actively managed equity and fixed income funds. Note that individual funds may have different results from the averages presented. Past performance is not a reliable indicator of current or future results and should not be the only factor considered when selecting a product or strategy.

Comparable Market Rates

BlackRock offers a variety of unit classes to meet the requirements of different types of investors.

Our evaluation method

Working with BlackRock, the BFM Board examined the costs of our funds relative to those of similar funds offered by our competitors. We focused on the Ongoing Charges Figure (OCF) for each unit class within a fund, which is referenced in the fund's Key Investor Information Document (or, for certain funds, the Key Information Document) and reflects its total annual costs.

Individual unit class charges were evaluated in two distinct ways. The first was against broad peer groups based on standard categories defined by the Investment Association (IA). If a unit class was not assigned a standard IA category, we engaged independent consultant Fitz Partners to recommend the most appropriate IA peer group comparator. The second evaluation was against custom peer groups. These groups were selected by Fitz Partners and included approximately 10 funds with similar management styles, investment objectives, sizes and availability to target investors. If the OCF of a unit class was priced higher than the median of its broad peer group, it was reviewed further against this custom peer group.

Our conclusions

We concluded that the large majority of our UK authorised funds and unit classes delivered value. We ensure that our funds are priced reasonably relative to their peers by pricing them competitively at the time of launch. We assess their management charges on an ongoing basis and scrutinise BlackRock's terms with third-party providers.

There are certain funds within the BFM range that offer only one unit class that does not charge a management fee within the fund. These funds target institutional investors, and their management fees are negotiated separately and billed outside the fund. This means that the OCF for these funds excludes management fees. For these funds, we have concluded that value was delivered on the basis that the institutional investors in these unit classes are able to negotiate bespoke pricing arrangements with us or our competitors. Funds with only one institutional unit class are noted in **Section 4: Fund Pages**.

If a fund was not priced competitively relative to its peers, we have noted it in **Section 4: Fund Pages**. We have included commentary on what drove those results and have also included details on any remedial action.

78% of unit classes in our funds were priced at the median or below their respective peer groups¹

Our continued commitment

The BFM Board will continue to work with BlackRock to assess the competitiveness of funds relative to similar products on the market. If any costs are not justified, we will rectify the situation to ensure that investors are charged an appropriate price for the services received.

¹ Comparison of ongoing charges relative to comparable unit class of direct peers in assigned Investment Association fund sector

Comparable Services

BlackRock delivers investment services across a range of vehicles, including funds and segregated mandates, which aim to meet investors' individual needs.

Our evaluation method

BlackRock's investors access investment strategies in many ways, including through funds and segregated mandates. The client's choice of investment structure is typically driven by the size of the investment and the level and type of service required. Working in conjunction with BlackRock, the BFM Board considered the following key factors in our evaluation:

- **Consistency of unit class pricing:** We assessed whether the management fees of individual unit classes are set through a consistent method and whether fee levels across unit classes within the same fund are appropriate.
- **Costs relative to segregated mandates:** For funds where there are similar segregated mandates, we assessed any additional services and benefits provided to investors in the funds relative to the segregated mandates. We then considered whether the additional costs and charges were reasonable in the context of the additional services provided. To the extent that there was a fee differential, we considered whether it was reasonable based on the investment size of the relevant segregated mandates.
- **Costs relative to comparable funds:** We evaluated whether each unit class was priced appropriately relative to the average of like-for-like unit classes of other UK and European domiciled BlackRock funds with similar investment strategies, if such a comparison was possible.

Our conclusions

We concluded that the large majority of our funds and unit classes delivered value for investors. We found that fee-setting principles were consistently applied across our funds and unit classes. In each case, we identified a relevant internal peer group and concluded fee levels to be reasonable. Further details on the Comparable Services assessment can be found in **Section 4: Fund Pages**.

As part of our pricing governance, the BFM Board regularly assesses how competitive our funds are relative to similar BlackRock products and services.

Our continued commitment

BlackRock's culture puts clients first, and the firm has procedures in place to ensure that they are treated fairly. BlackRock's Global Product Group (GPG) oversees product launches and fund range management. When products are being developed, GPG identifies the fund's target market, reviews its documentation and ensures that pricing is appropriate.

As part of our pricing governance, the BFM Board assesses how competitive our funds are relative to similar BlackRock products and services. If any costs are not justified, we will rectify the situation to ensure that investors are charged an appropriate price for the services received.

Authorised Fund Manager Costs

BlackRock's deliberate approach to pricing ensures investors are charged fairly with respect to services received.

Our evaluation method

Working in conjunction with BlackRock, the BFM Board examined the services, benefits and absolute level of costs associated with different unit classes. We focused on the Ongoing Charges Figure (OCF), which is referenced in the funds' Key Investor Information Document (or for certain funds, the Key Information Document) and reflects the funds' total annual costs. Our analysis looked at the following factors for our unit classes and funds:

- Itemised fee structure, including management charges, service charges and other directly charged operational expenses
- Costs and charges relative to competitors
- Costs and charges relative to other BlackRock products and services
- Fee caps and waivers
- Fund-level profitability for our UK authorised funds

Our conclusions

We concluded that the large majority of our funds and unit classes delivered value for investors. BlackRock applies a consistent approach to setting the level of each individual fee item, which considers factors such as asset class, management style and target investor. If a fund or individual unit class was not priced appropriately for the services provided, an explanation has been given in **Section 4: Fund Pages**.

The BFM Board will continue to partner with BlackRock to ensure funds' costs and charges are aligned with investors' expectations of risk and return.

Our continued commitment

The BFM Board will continue to partner with BlackRock to ensure that funds' costs and charges are aligned with investors' expectations of risk and return. Charges should be fair and appropriate to the services received and reasonable in relation to the underlying cost of providing those services.

Economies of Scale

As a global investment manager, BlackRock leverages its scale and passes on cost savings to fund investors.

Our evaluation method

Working in conjunction with BlackRock, the BFM Board examined how BlackRock achieves scale and how this ultimately benefits fund investors. We focused on three ways in which BlackRock shares its economies of scale:

- **Pricing power with service providers:** BlackRock leverages its global scale to negotiate highly competitive rates with third-party service providers. These relationships are essential for delivering efficient, risk-controlled processes. The negotiated, improved rates with the funds' service providers are passed on to investors through reduced service charges. These have resulted in cost savings for investors across the fund range.
- **Expense caps:** Given that the fixed costs of operating a fund may disproportionately affect small or newly launched funds, BlackRock has processes in place to ensure that fund expenses are competitive regardless of fund size. For smaller funds or those with high operating costs, BlackRock and the BFM Board decide whether an expense cap should be applied to lower the effective fee for end investors. This ensures that funds are priced to benefit from BlackRock's scale from the time of launch.
- **Reinvestment:** As a global business, BlackRock reinvests substantial amounts of revenue annually into its centralised operational, technology and investment platforms. We considered how these reinvestments deliver benefits and enrich investors' experience through better trade execution, robust risk management and compliance. We also considered the positive impact on investment teams' capabilities and improved client servicing.

Our conclusions

We concluded that investors in all our UK authorised funds, regardless of size, benefitted from economies of scale. These benefits include:

- **Pricing power with service providers:** BlackRock uses its global scale and longstanding relationships to negotiate preferable rates with external service providers. We share the cost savings with fund investors.
- **Expense caps:** BlackRock maintains a policy of capping expenses on small funds to limit the impact of external costs for small and newly launched funds. During the assessment period, we passed on savings of £1.9 million to investors through expense caps across 55 funds.
- **Industry-leading technology:** BlackRock's Aladdin platform combines sophisticated risk analytics with comprehensive portfolio management, trading, liquidity management, compliance and accounting tools.



BFM passed on savings of £1.9 million to investors via expense caps across 55 funds.

- **BlackRock Investment Stewardship (BIS):** Over the last decade, BlackRock has built one of the largest and most diverse investment stewardship teams in the industry. This reflects both the importance of stewardship as a core component of BlackRock's fiduciary responsibility to our clients and the industry's evolving understanding of how corporate governance and sustainability can impact companies' long-term financial performance. In January 2022, BlackRock expanded the proxy voting options to certain funds¹ to allow certain clients to vote according to their own policies (or to continue using BIS to vote on their behalf). BlackRock is also working with industry partners on a pilot programme that aims to enable all investors in a UK authorised index fund – institutions and individuals – to choose how their votes are cast.
- **BlackRock Investment Institute (BII):** BlackRock's proprietary research group, BII provides analysis on the global economy, markets, geopolitics and long-term asset allocation. BII's insights enable BlackRock's portfolio managers and clients to navigate increasingly complex markets against a backdrop of heightened geopolitical tensions and rising interest rates.
- **BlackRock Sustainable & Transition Solutions (STS):** BlackRock is a global leader in sustainable investing. It draws on research across its investment teams and BII to understand the relationship between climate- and sustainability-related factors and investment returns. We believe that climate risk is investment risk. By integrating climate and sustainability considerations into our investment process we can help investors build more resilient portfolios and achieve better long-term, risk-adjusted returns.
- **Unique insights:** BlackRock has a vast investment platform comprising 2,750+ investment professionals globally across different asset classes, with an average tenure of more than seven years. Portfolio managers supporting our UK authorised fund range benefit from this collective intelligence and shared deep market expertise to generate meaningful investment ideas across multiple disciplines.

Our continued commitment

The BFM Board is committed to working with BlackRock to grow economies of scale by continuing to reinvest in its technology and investment platforms. We will continue to engage with service providers, including BlackRock, to monitor costs and negotiate terms. The BFM Board will continue to partner with BlackRock to ensure that economies of scale are passed on to fund investors.

Sharing further economies of scale with our investors and determining how to do so most effectively has been a key priority over the past few years. We have made considerable progress in this area by implementing a tiered pricing model for a number of funds within our UK authorised fund range in October 2023. Discounts are applied to the Annual Management Charge as the size of the eligible fund increases above a certain level. In doing so, we will be able to reduce fees for our investors where appropriate. For full details on this policy, please refer to the relevant fund's prospectus.

¹ The expanded proxy voting programme has been available to institutional index equity investors in the BlackRock Authorised Contractual Scheme I and the BlackRock Authorised Contractual Scheme II since 1 January 2022.

Introducing our Annual Management Charge (AMC) tiered pricing model

Since 6 October 2023, the management fee-bearing classes for a number of BFM funds within our UK authorised fund range have employed a new AMC tiered pricing model. This means that as the fund grows in size, its AMC is discounted and savings are automatically passed on to the investors. The model applies to actively managed funds targeted to retail investors, meaning the following types of funds are excluded:

- Funds targeted primarily at institutional investors, where the fees are separately negotiated with clients; and
- Index funds and funds-of-funds that are primarily invested in index or index-style building blocks, as index funds are priced at scale at launch through mechanisms such as fee caps

The discounts to the AMC that apply for a fund are calculated daily and are based on the size of the fund, as measured by its AUM. This means that the level of discount applied and the effective AMC of the fund can increase or decrease on a daily basis, depending on the AUM. The discounts are applied in tiers with the rates determined by the proportion of the applicable fund's AUM that falls within the ranges as stated in its discount schedule. This means that only the proportion of the fund's AUM that falls within each particular tier receives the applicable discount for that tier. Investors in funds that are eligible will have been notified on 6 September 2023. The discount schedule, which could vary by fund, is provided in the respective fund prospectus for the eligible funds.

Quality of Service

BlackRock provides high-quality service through its investment and risk management processes, fund operations and overall investor experience.

Our evaluation method

Working in conjunction with BlackRock, the BFM Board evaluated the quality of service we provided to fund investors. Our holistic review was based on the evaluation of four key service factors. We considered a host of internal management information (MI), such as client experience surveys and external metrics from third parties, including publications such as the Broadridge Fund Buyer Focus UK country report, in our assessment.

- **Investment management:** We assessed core services — such as the research and investment process, investment team quality and diversity, process integrity and liquidity management — all of which we see as minimum requirements for delivering value to investors. We also considered the value of additional services, including:
 - The quality of investment ideas generated by proprietary research and the sharing of insights among BlackRock's 2,750+ investment professionals globally through the BlackRock Investment Institute.
 - The impact of BlackRock's Investment Stewardship team who engage with companies to advocate sound governance and business practices that underpin sustainable, long-term financial returns. In 2022, as part of their structured, year-round engagement programme, the BIS team engaged with 2,580+ companies across 51 markets.
 - The innovations delivered by BlackRock's Sustainable & Transition Solutions team. The team identifies the ESG considerations that drive long-term investment returns and integrates them into BlackRock's investment processes.
- **Risk management:** We reviewed standard risk management policies, procedures and governance processes. Furthermore, we examined whether operational issues affecting individual funds had impacted the quality of service provided to investors. We assessed these issues by using quantitative inputs from existing enterprise risk procedures. We also considered the value to investors of additional services, such as:
 - BlackRock's dedicated RQA group. This group partners with our portfolio management teams to monitor and analyse risk and provide customised daily reporting of risk levels and scenario analysis.
 - Aladdin portfolio management and risk technology. This service helps BlackRock's portfolio managers to identify potential issues, such as concentration risk (the cumulative exposure to a particular risk across sectors, issuers and countries).
- **Client experience:** We considered findings from the Broadridge Fund Buyer Focus UK country report, an independent assessment that evaluates fund managers based on interviews with investors. Additionally, BlackRock conducted a global client experience survey of more than 650 institutional investors. The results allowed us to compare BlackRock's service quality to competitors in the UK and overseas.

Investors in all of our UK authorised funds benefitted from high-quality core and additional services.



- **Fund operations:** We evaluated the requirements for highly-scalable fund operations to ensure their stability and effectiveness. These included administrative services, vendor management, robust compliance and regulatory controls and resilient IT systems. We considered metrics from service quality reports from Fund Administrators and Transfer Agencies. We also flagged any funds that experienced material operating events or complaints, caused due to issues committed by BlackRock or a third party. In any such instance, we strive to identify and address them appropriately and introduce adequate controls for mitigation in future.

Our conclusions

We concluded that investors in all of our UK authorised funds benefitted from high-quality core and additional services. Additionally, the results of our global client experience survey confirmed a positive overall client experience, as well as a positive experience at all the key stages along the client journey.

This assessment revealed that all funds provided the high standard of service quality that we would expect for our investors. Further details can be found in **Section 4: Fund Pages**.

Our continued commitment

BlackRock's investment platform spans active, index and outcome-oriented strategies, enabling us to offer funds that meet a wide range of investor needs. Whatever the product, the BFM Board believes that good service quality is essential. We continue to partner with BlackRock to monitor and improve the value provided to investors through both core and additional services.

Classes of Units

BlackRock offers a range of unit classes tailored to different types of investors.

Our evaluation method

BlackRock offers a range of unit classes across its UK authorised funds. These unit classes have varying eligibility criteria, rights and expenses based on investor type, holdings and how the fund is accessed. The range of unit classes may vary by fund depending on the target distribution channels and investor base.

Working in conjunction with BlackRock, the BFM Board assessed all direct investors to ensure that they were invested in the most appropriate and lowest-charging eligible unit class. We examined investor type, amount invested and how the fund was accessed. Where applicable, we considered whether the investor's intermediary (such as a financial adviser) received commission.

Our conclusions

Although most of BlackRock's UK authorised funds are distributed by financial advisers and intermediaries, they are also available to direct investors. In line with its fiduciary responsibilities, BlackRock has taken steps in recent years to move direct investors to lower-charging unit classes of the same fund with similar rights, when doing so was deemed to be in the investors' best interests.

Working in conjunction with BlackRock, the BFM Board has continued our programme of unit class conversions. During the assessment period, we identified certain investors eligible for a lower-charging unit class within the same fund. We also enhanced our ability to source and review investor data, thereby improving our ability to identify investors eligible for conversions to lower-charging unit classes.

Consequently, between June and October 2023, we oversaw 237 conversions to lower-charging unit classes across 14 funds, resulting in an estimated annualised saving of £40,000 for BFM fund investors.

Our assessment concluded that all investors in our UK authorised funds are in the most appropriate and lowest-charging unit class for which they are eligible. Further details can be found in **Section 4: Fund Pages**.

Our continued commitment

The BFM Board will continue to ensure that investors are invested in the most appropriate charging unit class consistent with their best interests.

Where our records indicate nominees or agents investing on behalf of their underlying investors, BlackRock cannot ascertain whether it would be acting in the best interests of underlying investors by proposing a mandatory conversion. BlackRock is committed to continue sending an annual letter to those nominees or agents reminding them of their obligations under the FCA Asset Management Market Study and related FCA rules and guidance so that they can take appropriate action, if necessary, to convert the underlying investors to units of lower charging management fee unit classes where this is in the best interests of investors.

Section 3

Value Assessment Results

Fund Dashboard

How to interpret criteria assessments

- Passed ●
- Passed; additional review completed ◆
- Did not pass; action required ■
- Not enough information to assess ▲

BlackRock funds

› Click fund to go to assessment

	Performance	Comparable market rates	Comparable services	AFM costs	Economies of scale	Quality of service	Classes of units	Overall assessment
ACS 30:70 Global Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS 50:50 Global Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS 60:40 Global Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS Climate Transition World Equity Fund	●	●	●	●	●	●	●	Delivered value
ACS Continental European Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS Europe ex UK ESG Insights Equity Fund	▲	●	●	●	●	●	●	Too new to rate
ACS Japan Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS Japan ESG Insights Equity Fund	▲	●	●	●	●	●	●	Too new to rate
ACS LifePath 2022-2024	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2025-2027	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2028-2030	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2031-2033	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2034-2036	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2037-2039	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2040-2042	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2043-2045	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2046-2048	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2049-2051	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2052-2054	●	●	●	●	●	●	●	Delivered value
ACS LifePath 2055-2057	●	●	●	●	●	●	●	Delivered value
ACS North America ESG Insights Equity Fund	▲	●	●	●	●	●	●	Too new to rate
ACS UK Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS UK ESG Insights Equity Fund	▲	●	●	●	●	●	●	Too new to rate
ACS US Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS US ESG Insights Equity Fund	▲	●	●	●	●	●	●	Too new to rate
ACS World ESG Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS World ESG Insights Equity Fund	●	●	●	●	●	●	●	Delivered value
ACS World ESG Screened Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS World ex UK Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS World Low Carbon Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS World Multifactor Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS World Multifactor ESG Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
ACS World Small Cap ESG Screened Equity Tracker Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Absolute Return Bond Fund	■	●	●	●	●	●	●	Delivered value plus action
BlackRock Aquila Emerging Markets Fund	●	◆	◆	◆	●	●	●	Did not consistently deliver value
BlackRock Armed Forces Charities Growth & Income Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Asia Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Balanced Growth Portfolio Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Balanced Managed Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Cash Fund	●	■	●	■	●	●	●	Delivered value plus action

Fund Dashboard

How to interpret criteria assessments

- Passed ●
- Passed; additional review completed ◆
- Did not pass; action required ■
- Not enough information to assess ▲

BlackRock funds

[Click fund to go to assessment](#)

	Performance	Comparable market rates	Comparable services	AFM costs	Economies of scale	Quality of service	Classes of units	Overall assessment
BlackRock Catholic Charities Growth & Income Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Charities Growth & Income Fund	■	●	●	●	●	●	●	Delivered value plus action
BlackRock Charities UK Bond Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Charities UK Equity ESG Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Charities UK Equity Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Charities UK Equity Index Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Consensus 35 Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Consensus 60 Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Consensus 70 Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Consensus 85 Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Consensus 100 Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Continental European Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Continental European Income Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Corporate Bond 1-10 Year Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Corporate Bond Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Developed Markets Sustainable Equity Fund (UK)	■	●	●	●	●	●	●	Delivered value plus action
BlackRock Dynamic Allocation Fund	■	●	●	●	●	●	●	Delivered value plus action
BlackRock Dynamic Diversified Growth Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Emerging Markets Fund	●	●	●	●	●	●	●	Delivered value
BlackRock ESG Strategic Growth Fund	●	●	●	●	●	●	●	Delivered value
BlackRock European Absolute Alpha Fund	●	●	●	●	●	●	●	Delivered value
BlackRock European Dynamic Fund	●	●	●	●	●	●	●	Delivered value
BlackRock FutureWise 2023-27	▲	●	●	●	●	●	●	Too new to rate
BlackRock FutureWise 2028-32	▲	●	●	●	●	●	●	Too new to rate
BlackRock FutureWise 2033-37	▲	●	●	●	●	●	●	Too new to rate
BlackRock FutureWise Early Days Aggregator	▲	●	●	●	●	●	●	Too new to rate
BlackRock FutureWise Retirement Aggregator	▲	●	●	●	●	●	●	Too new to rate
BlackRock Global Corporate ESG Insights Bond Fund	▲	●	●	●	●	●	●	Too new to rate
BlackRock Global Equity Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Global Income Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Global Unconstrained Equity Fund (UK)	●	●	●	●	●	●	●	Delivered value
BlackRock Gold & General Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Growth Allocation Fund	▲	●	●	●	●	●	●	Too new to rate
BlackRock Growth and Recovery Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Institutional Bond Funds - All Stocks Corporate Bond	●	●	●	●	●	●	●	Delivered value
BlackRock Institutional Bond Funds - Index Linked	■	●	●	●	●	●	●	Delivered value plus action
BlackRock Institutional Bond Funds - Over 10 Year Corporate Bonds	●	●	●	●	●	●	●	Delivered value
BlackRock Institutional Equity Funds - UK Select Equity	●	●	●	●	●	●	●	Delivered value

Fund Dashboard

How to interpret criteria assessments

- Passed ●
- Passed; additional review completed ◆
- Did not pass; action required ■
- Not enough information to assess ▲

BlackRock funds

› Click fund to go to assessment

	Performance	Comparable market rates	Comparable services	AFM costs	Economies of scale	Quality of service	Classes of units	Overall assessment
BlackRock Managed Volatility Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Managed Volatility Fund I	●	●	●	●	●	●	●	Delivered value
BlackRock Managed Volatility Fund II	●	●	●	●	●	●	●	Delivered value
BlackRock Managed Volatility Fund III	●	●	●	●	●	●	●	Delivered value
BlackRock Managed Volatility Fund IV	●	●	●	●	●	●	●	Delivered value
BlackRock Market Advantage Fund	■	●	●	●	●	●	●	Did not consistently deliver value
BlackRock Natural Resources Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Overseas Equity Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Pension Growth Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Retirement Allocation Fund	▲	●	●	●	●	●	●	Too new to rate
BlackRock Sustainable Sterling Short Duration Credit Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Sustainable Sterling Strategic Bond Fund	●	●	●	●	●	●	●	Delivered value
BlackRock Systematic Multi Allocation Credit Fund	■	●	●	●	●	●	●	Delivered value plus action
BlackRock UK Absolute Alpha Fund	●	●	●	●	●	●	●	Delivered value
BlackRock UK Equity Fund	●	●	●	●	●	●	●	Delivered value
BlackRock UK Fund	■	●	●	●	●	●	●	Delivered value plus action
BlackRock UK Income Fund	●	●	●	●	●	●	●	Delivered value
BlackRock UK Managed Volatility Fund I	●	●	●	●	●	●	●	Delivered value
BlackRock UK Managed Volatility Fund II	●	●	●	●	●	●	●	Delivered value
BlackRock UK Managed Volatility Fund III	●	●	●	●	●	●	●	Delivered value
BlackRock UK Smaller Companies Fund	■	●	●	●	●	●	●	Delivered value plus action
BlackRock UK Special Situations Fund	■	●	●	●	●	●	●	Delivered value plus action
BlackRock US Dynamic Fund	●	●	●	●	●	●	●	Delivered value
BlackRock US Opportunities Fund	●	●	●	●	●	●	●	Delivered value
Blackrock Volatility Strategy Fund I	●	●	●	●	●	●	●	Delivered value
Blackrock Volatility Strategy Fund II	●	●	●	●	●	●	●	Delivered value
Blackrock Volatility Strategy Fund III	●	●	●	●	●	●	●	Delivered value
Blackrock Volatility Strategy Fund IV	●	●	●	●	●	●	●	Delivered value
iShares 100 UK Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares 350 UK Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Continental European Equity ESG Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Continental European Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Corporate Bond Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Developed World Fossil Fuel Screened Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Emerging Markets Equity ESG Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Emerging Markets Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	●	●	●	●	●	●	●	Delivered value

Fund Dashboard

How to interpret criteria assessments

- Passed ●
- Passed; additional review completed ◆
- Did not pass; action required ■
- Not enough information to assess ▲

BlackRock funds

› Click fund to go to assessment

	Performance	Comparable market rates	Comparable services	AFM costs	Economies of scale	Quality of service	Classes of units	Overall assessment
iShares ESG Overseas Corporate Bond Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares ESG Sterling Corporate Bond Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Index Linked Gilt Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Japan Equity ESG Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Japan Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Mid Cap UK Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares North American Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Over 15 Years Corporate Bond Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Over 15 Years Gilts Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Overseas Government Bond Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Pacific ex Japan Equity ESG Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares Pacific ex Japan Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares UK Equity ESG Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares UK Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares UK Gilts All Stocks Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares US Equity ESG Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
iShares US Equity Index Fund (UK)	●	●	●	●	●	●	●	Delivered value
MyMap 3 Fund	●	●	●	●	●	●	●	Delivered value
MyMap 3 Select ESG Fund	●	●	●	●	●	●	●	Delivered value
MyMap 4 Fund	●	●	●	●	●	●	●	Delivered value
MyMap 4 Select Income Fund	●	●	●	●	●	●	●	Delivered value
MyMap 5 Fund	●	●	●	●	●	●	●	Delivered value
MyMap 5 Select ESG Fund	●	●	●	●	●	●	●	Delivered value
MyMap 6 Fund	●	●	●	●	●	●	●	Delivered value
MyMap 7 Select ESG Fund	●	●	●	●	●	●	●	Delivered value

Section 4

Fund Pages

ACS 30:70 Global Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

30:70 Global Equity Sterling-Hedged Composite Index

Morningstar / IA categories

Other Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS 50:50 Global Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Custom Composite: UK All-Share (50%); Dev Europe ex UK (16.7%); US (16.7%); Japan (8.3%); Dev Asia Pacific ex Japan (8.3%) Midday (12:00 UK) Net Tax (UK Pension) Index

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS 60:40 Global Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Custom Composite: UK All-Share (60%); Dev Europe ex UK (13.3%); US (13.3%); Japan (6.7%); Dev Asia Pacific ex Japan (6.7%) Midday (12:00 UK) Net Tax (UK Pension) Index

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a

reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS Climate Transition World Equity Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to companies within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy, relative to other companies within the fund's benchmark index.

Benchmark

MSCI World Index

Morningstar / IA categories

Sector Equity Ecology / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund, which had a track record of less than three years, underperformed its benchmark, net of fees, over the

one-year period. However, the fund performed better than the median of its Morningstar peer group over the one-year period. The fund also delivered on its ESG objective to maximise the opportunities and minimise the risks associated with a transition to a low-carbon economy. It achieved a higher climate transition score, relative to other companies within the fund's benchmark index, over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason,

the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS Continental European Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Developed Europe ex UK
Custom ESG Screened Index

Morningstar / IA categories

Europe ex-UK Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS Europe ex UK ESG Insights Equity Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to a sub-set of companies (identified by applying BlackRock's proprietary methodology) within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within the fund's benchmark index.

Benchmark

FTSE Developed Europe ex UK Index

Morningstar / IA categories

Europe ex-UK Equity / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS Japan Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Japan Custom ESG
Screened Index

Morningstar / IA categories

Japan Large-Cap Equity /Japan

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the one-year period, delivering a return outside the expected range of tracking difference versus the benchmark. The investors can place trades up until the [valuation point](#) of the fund. However, the markets in which the underlying equity securities in the fund are traded do not close at the same time as this valuation point. The fund may utilise [futures](#) for cash management purposes, including inflows, where

the equity markets have already closed. Sometimes there is tracking misalignment between the futures' prices and equity prices when those markets re-open. On occasion, this leads to a tracking difference versus the benchmark. However, we do not expect this to have a material impact on the fund's ability to track the benchmark over the long term.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

> [Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS Japan ESG Insights Equity Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to a sub-set of companies (identified by applying BlackRock's proprietary methodology) within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within the fund's benchmark index.

Benchmark

FTSE Japan Index

Morningstar / IA categories

Japan Large-Cap Equity / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS LifePath 2022-2024¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2021 – 2025 / Mixed Investment 20–60% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2025-2027¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2026 – 2030 / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2028-2030¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2026 – 2030 / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2031-2033¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2031 – 2035 / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2034-2036¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2036 – 2040 / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2037-2039¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2036 – 2040 / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2040-2042¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2041 – 2045 / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2043-2045¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2041 – 2045 / Flexible Investment

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the five-year period and outperformed its Morningstar peer group over the three-year period, ranking in the top quartile. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

> [Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2046-2048¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2046+ / Flexible Investment

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund performed better than the median of its Morningstar peer group over the five-year period and outperformed its Morningstar peer group over the three-year period, ranking in the top quartile. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2049-2051¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2046+ / Flexible Investment

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2052-2054¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2046+ / Flexible Investment

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the three- and five-year periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS LifePath 2055-2057¹

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's asset allocation will vary over time, it is compared against internal composite benchmarks. For the purposes of the fund's ESG policy, the carbon emission intensity score and ESG score of the fund's portfolio are measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2046+ / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

The fund had a track record of less than three years. Our assessment concluded that the fund delivered on its objective of providing a return on investment with an asset allocation that changes as appropriate over time from inception to date. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the one-year period. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ Fund was repositioned to include an ESG policy on 7 December 2022 ² OCF for X1 accumulation class of fund

ACS North America ESG Insights Equity Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to a sub-set of companies (identified by applying BlackRock's proprietary methodology) within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within the fund's benchmark index.

Benchmark

FTSE North America Index

Morningstar / IA categories

US Large-Cap Blend Equity / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS UK Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE All-Share Custom ESG Screened Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS UK ESG Insights Equity Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to a sub-set of companies (identified by applying BlackRock's proprietary methodology) within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within the fund's benchmark index.

Benchmark

FTSE All Share Index

Morningstar / IA categories

UK Large-Cap Equity / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into

account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.05%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS US Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE USA Custom ESG Screened Index

Morningstar / IA categories

US Large-Cap Blend Equity / North America

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS US ESG Insights Equity Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to a sub-set of companies (identified by applying BlackRock's proprietary methodology) within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within the fund's benchmark index.

Benchmark

FTSE USA Index

Morningstar / IA categories

US Large-Cap Blend Equity / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into

account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS World ESG Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

MSCI World ESG Focus Low Carbon Screened Index

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Income class of fund ² OCF for X2 Accumulation class of fund

ACS World ESG Insights Equity Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to a sub-set of companies (identified by applying BlackRock's proprietary methodology) within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within the fund's benchmark index.

Benchmark

FTSE Developed Index

Morningstar / IA categories

Global Large-Cap Blend Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

The fund had a track record of less than three years. Our assessment concluded that the fund outperformed its benchmark, net of fees, over the one-year period. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the one-year period. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS World ESG Screened Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

MSCI World ESG Screened Index

Morningstar / IA categories

Global Large-Cap Blend Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS World ex UK Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Developed ex UK Custom ESG Screened Index

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

ACS World Low Carbon Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

MSCI World Low Carbon Target
Reduced Fossil Fuel Select Index

Morningstar / IA categories

Global Large-Cap Blend Equity /
Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.01%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS World Multifactor Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

MSCI World Diversified Multiple
Factor Index

Morningstar / IA categories

Global Flex-Cap Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.08%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X2 Accumulation class of fund ² OCF for X1 Accumulation class of fund

ACS World Multifactor ESG Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

MSCI World Select Multiple Factor ESG Low Carbon Target Index

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.04%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

ACS World Small Cap ESG Screened Equity Tracker Fund

BlackRock Authorised Contractual Scheme I

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

MSCI World Small Cap ESG Screened Index

Morningstar / IA categories

Global Small/Mid-Cap Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. We could not identify similar BlackRock products to which to compare the fund, but its OCF was in line with BlackRock's standard fee structures.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

BlackRock Absolute Return Bond Fund

Retail Authorised Unit Trusts

The fund aims to provide a positive absolute return on investment generated through an increase in the overall value of the fund, (gross of fees) over any 12-month period regardless of market conditions.

Benchmark

3-month SONIA compounded in arrears

Morningstar / IA categories

Global Flexible Bond - GBP Hedged / Targeted Absolute Return

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. The fund also did not deliver a positive absolute return, gross of fees, over the 12-month period. It underperformed when

compared to a customised group of the most comparable peers over the three- and five-year periods. The custom peer group was independently reviewed and verified by Broadridge for its appropriateness for performance comparison. The fund's underperformance was largely influenced by challenges in the first half of 2023. The primary driver of this underperformance was an active position in long-duration bonds, which was impacted by persistently higher inflation in the UK. Due to the underperformance in the first half of 2023, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.57%

Fund OCF²

0.67%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Aquila Emerging Markets Fund

Institutional Authorised Unit Trusts

The fund aims to provide a return on investment by tracking closely (gross of fees) the performance of its benchmark.

Benchmark

S&P IFC Investable Composite ex-Malaysia Index

Morningstar / IA categories

Global Emerging Markets Equity / Global Emerging Markets

Overall value statement

Our review determined that the fund did not consistently deliver value following a review of its costs & charges. Prior to the value assessment, the fund was flagged for review as part of our ongoing fund governance. This review resulted in the decision to close the fund based on several factors, including low investor interest, poor commercial viability and anticipated further decline in AUM creating diseconomies of scale which may lead to increased costs and challenged performance. Investors were informed in June 2023 and the fund was liquidated in September 2023. The fund was included in our value assessment as it held assets on the report reference date. The closure of the fund is reflective of BlackRock's long-term commitment to regularly review its funds holistically and take action when warranted.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. We observed that due to a significant decline in fund AUM, the OCF charged by the fund started to rise due to fixed expenses and other ongoing costs increasing relative to declining fund assets. We concluded that the charges were high when compared to external peers and similar BlackRock products. After reviewing the fund, based on its scale and commercial viability, we decided to close this fund. The fund's investors were informed, and it was liquidated on 14th September, prior to the publication of this report.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Did not consistently deliver value



Assessment criteria

- Performance
- ◆ Comparable market rates
- ◆ Comparable services
- ◆ AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.29%

Fund OCF¹

Not meaningful

Peer group OCF

> [Click for more fund information](#)

¹ OCF for X Accumulation class of fund

BlackRock Armed Forces Charities Growth & Income Fund

BlackRock Charities Funds

The fund aims to provide a return on investment (net of fees) over five or more consecutive years, generated through an increase to the value of the assets held by the fund and/or income received from those assets.

Benchmark

Composite of FTSE All-Share Index (30%); MSCI World ex UK Index (30%); Bloomberg Barclays Sterling Aggregate: Gilts (20%); 3M GBP SONIA (Sterling Overnight Index Average) compounded in arrears (10%); IPD All Balanced Funds Index (10%)

Morningstar / IA categories

GBP Allocation 60-80% Equity / Mixed Investment 40-85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the three-year period, it outperformed its benchmark, net of fees, over the five-year period. The fund performed better than the median of its Morningstar peer group over the five-year period.¹

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.43%

Fund OCF²

0.50%

Peer group OCF³

[> Click for more fund information](#)

BlackRock Asia Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees) over five or more consecutive years by investing in equities of companies based in Asia, excluding Japan.

Benchmark

MSCI All Country Asia ex Japan Index

Morningstar / IA categories

Asia ex-Japan Equity / Asia Pacific Excluding Japan

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark,

net of fees, over the three- and five-year periods. The fund performed better than the median of its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.98%

Fund OCF⁴

0.98%

Peer group OCF³

[> Click for more fund information](#)

¹ The performance before 6 December 2019 relates to when the fund was structured as a Common Investment Fund ("CIF"). The fund is now structured as a Charities Authorised Investment Fund but has the same investment objective and policy as its CIF predecessor entity. ² OCF for A Income class of fund ³ IA sector median OCF ⁴ OCF for D Accumulation class of fund

BlackRock Balanced Growth Portfolio Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees), with the opportunity for additional income generation depending on market conditions.

Benchmark

IA OE Mixed Investment 40%-85% Shares Average Sector (for performance evaluation). Note: Composite of FTSE All Share (30%); FTSE World ex-UK (45%); Barclays Global Aggregate Index (25%) is used for portfolio construction purposes

Morningstar / IA categories

GBP Allocation 60-80% Equity / Mixed Investment 40-85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.82%

Fund OCF¹

0.84%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Balanced Managed Fund

BlackRock Collective Investment Funds

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received by those assets.

Benchmark

IA OE Mixed Investment 40%-85% Shares Sector Average (for performance evaluation). Note: Composite of FTSE All Share (30%); FTSE World ex-UK (45%); BofA ML 1-15 Yr Sterling Broad Market Index (25%) is used for portfolio construction purposes

Morningstar / IA categories

GBP Allocation 60-80% Equity / Mixed Investment 40-85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods. The fund performed better than the median of its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

1.52%

Fund OCF³

1.48%

Peer group OCF²

[> Click for more fund information](#)

1 OCF for D Accumulation class of fund 2 IA sector median OCF 3 OCF for A Accumulation class of fund

BlackRock Cash Fund

Retail Authorised Unit Trusts

The fund aims to provide a rate of interest on investment (gross of fees), consistent with maintaining capital while ensuring that its underlying assets can easily be bought or sold in the market in normal market conditions.

Benchmark

Sterling Overnight Index Average Rate (SONIA)

Morningstar / IA categories

GBP Money Market - Short Term / Short Term Money Market

Overall value statement

Our review determined that the fund overall delivered value. However, the fund's costs and charges were determined to be high when compared to external peers. Therefore, we have initiated action to improve value further through a fee reduction.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered on its primary objectives of capital preservation and offering liquidity over the

assessment period. While the fund underperformed its benchmark, net of fees, over the three- and five-year periods, it performed in line with its Morningstar peer group over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the charges were priced at a reasonable level compared to similar BlackRock products, but were determined to be higher when compared to external peers. Consequently, we will be reducing the annual management charge for clients in the management fee-bearing unit classes to bring the fund's costs and charges more in line with its peer group. Investors in the fund will be notified when the fee is reduced. Please see the updated prospectus at that date for further details by unit class.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.24%

Fund OCF¹

0.20%

Peer group OCF²

> [Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Catholic Charities Growth & Income Fund

BlackRock Charities Funds

The fund aims to provide a return on investment (net of fees) over five or more consecutive years generated through an increase in the value of the assets held by the fund and/or income received from those assets while adhering to the fund's ethical investment policy.

Benchmark

Composite of FTSE Custom All-Share ex Tobacco, Defence, Aerospace, Beverages and Investment Trusts (30%); MSCI World SRI Index (30%); Bloomberg Barclays Sterling Aggregate: Gilts (20%); 3M GBP SONIA (Sterling Overnight Index Average) compounded in arrears (10%); IPD All Balanced Funds Index (10%)

Morningstar / IA categories

GBP Allocation 60–80% Equity / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund marginally underperformed its benchmark, net of fees, over the three- and five-year periods. The fund performed better than the median of its Morningstar peer group over the five-year period and performed in line with its Morningstar peer group over the three-year period. The fund delivered a positive return, net of fees, over the three- and five-year periods while adhering to its ethical investment policy.¹

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.58%

Fund OCF²

0.50%

Peer group OCF³

[> Click for more fund information](#)

¹ The performance before 6 December 2019 relates to when the fund was structured as a Common Investment Fund ("CIF"). The fund is now structured as a Charities Authorised Investment Fund but has the same investment objective and policy as its CIF predecessor entity. ² OCF for A Income class of fund ³ IA sector median OCF

BlackRock Charities Growth & Income Fund

BlackRock Charities Funds

The fund aims to provide a return on investment (net of fees) over five or more consecutive years generated through an increase in the value of the assets held by the fund and/or income received from those assets while adhering to the fund's ESG policy.

Benchmark

Composite of FTSE Custom All-Share ex Tobacco, Defence, Aerospace, Beverages and Investment Trusts (30%); MSCI World SRI Index (30%); Bloomberg Barclays Sterling Aggregate: Gilts (20%); 3M GBP SONIA (Sterling Overnight Index Average) compounded in arrears (10%); IPD All Balanced Funds Index (10%)

Morningstar / IA categories

Other Allocation / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Outcome-oriented)

Our assessment concluded that the fund, which had a track record of less than five years, underperformed its benchmark, net of fees, over the three-year period. The underperformance was largely driven by a large position in UK listed alternatives, in particular renewable energy infrastructure. These investments were negatively impacted by lower power prices and rising interest rates. The underperformance was also driven by an underweight allocation to equities versus the benchmark. The underweight position was in place given the high degree of uncertainty around the decisions that major central banks would make on interest rates in balancing the trade-off between fighting inflation and supporting economic growth. In particular, a small number of large technology companies, that were in the benchmark but not owned by the fund, significantly outperformed. Due to this underperformance, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process. The fund adhered to its ESG investment policy from inception to date.¹

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.45%

Fund OCF²

0.50%

Peer group OCF³

> [Click for more fund information](#)

¹ The performance before 6 December 2019 relates to when the fund was structured as a Common Investment Fund ("CIF"). The fund is now structured as a Charities Authorised Investment Fund but has the same investment objective and policy as its CIF predecessor entity. ² OCF for C Income class of fund ³ IA sector median OCF

BlackRock Charities UK Bond Fund

BlackRock Charities Funds

The fund aims to provide a return on investment generated through income paid out by assets held by the fund.

Benchmark

Composite of FTSE Actuaries UK Conventional Gilts All Stocks Index (50%); iBoxx Sterling Non-Gilt 1-10 Year Index (50%)

Morningstar / IA categories

GBP Diversified Bond / £ Strategic Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund marginally underperformed its benchmark, net of fees, over the three- and five-year periods. The fund performed in line with its Morningstar peer group over the same periods.¹

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.39%

Fund OCF²

0.41%

Peer group OCF³

[> Click for more fund information](#)

BlackRock Charities UK Equity ESG Fund

BlackRock Charities Funds

The fund aims to provide a return on investment (net of fees) over five or more consecutive years generated through an increase in the value of the assets held by the fund and/or income received from those assets while adhering to the fund's ESG policy.

Benchmark

FTSE Custom All-Share ex Tobacco, Defence, Aerospace, Beverages and Investment Trust

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund underperformed its

benchmark, net of fees, over the three-year period, it outperformed its benchmark, net of fees, over the five-year period. The fund performed better than the median of its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile. The fund also adhered to its ESG investment policy over the assessment period.¹

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.50%

Fund OCF²

0.55%

Peer group OCF³

[> Click for more fund information](#)

¹ The performance before 6 December 2019 relates to when the fund was structured as a Common Investment Fund ("CIF"). The fund is now structured as a Charities Authorised Investment Fund but has the same investment objective and policy as its CIF predecessor entity. ² OCF for A Income class of fund ³ IA sector median OCF

BlackRock Charities UK Equity Fund

BlackRock Charities Funds

The fund aims to provide a return on investment (net of fees) over five or more consecutive years generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

FTSE All-Share TR Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the

three-year period, it outperformed its benchmark, net of fees, over the five-year period. The fund performed in line with its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile.¹

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.51%

Fund OCF²

0.55%

Peer group OCF³

[> Click for more fund information](#)

BlackRock Charities UK Equity Index Fund

BlackRock Charities Funds

The fund aims to provide a return on investment (net of fees) by tracking closely the performance of its benchmark.

Benchmark

FTSE All Share Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.¹

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.09%

Fund OCF²

0.09%

Peer group OCF³

[> Click for more fund information](#)

¹ The performance before 6 December 2019 relates to when the fund was structured as a Common Investment Fund ("CIF"). The fund is now structured as a Charities Authorised Investment Fund but has the same investment objective and policy as its CIF predecessor entity. ² OCF for A Income class of fund ³ IA sector median OCF

BlackRock Consensus 35 Fund

BlackRock Non-UCITS Retail Funds (2)

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets by investing in units or shares of collective investment schemes.

Benchmark

Lipper ABI Mixed Investment 0-35% Shares Pension Sector

Morningstar / IA categories

GBP Allocation 20-40% Equity / Mixed Investment 0-35% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.79%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Consensus 60 Fund

BlackRock Non-UCITS Retail Funds (2)

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets by investing in units or shares of collective investment schemes.

Benchmark

Lipper ABI Mixed Investment 20-60% Shares Pension Sector

Morningstar / IA categories

GBP Allocation 40-60% Equity / Mixed Investment 20-60% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.90%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Consensus 70 Fund

BlackRock Non-UCITS Retail Funds (2)

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets by investing in units or shares of collective investment schemes.

Benchmark

Composite of Lipper ABI Mixed Investment 20–60% Shares Pension Sector (60%) and the Lipper ABI Mixed Investment 40–85% Shares Pension Sector (40%)

Morningstar / IA categories

GBP Allocation 60–80% Equity / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.91%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Consensus 85 Fund

BlackRock Non-UCITS Retail Funds (2)

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets by investing in units or shares of collective investment schemes.

Benchmark

Lipper ABI Mixed Investment 40%–85% Shares Pension Sector

Morningstar / IA categories

GBP Allocation 60–80% Equity / Mixed Investment 40–85% Shares

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.91%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Consensus 100 Fund

BlackRock Non-UCITS Retail Funds (2)

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets by investing in units or shares of collective investment schemes.

Benchmark

Lipper ABI Global Equity Pensions Sector

Morningstar / IA categories

GBP Allocation 80%+ Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.90%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Continental European Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees) over five or more consecutive years by investing in equities of companies incorporated or listed in Europe – excluding the UK.

Benchmark

FTSE World Europe ex UK Index

Morningstar / IA categories

Europe ex-UK Equity / Europe Excluding UK

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark,

net of fees, over the three- and five-year periods. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund,

unit holders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.90%

Fund OCF¹

0.89%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Continental European Income Fund

Retail Authorised Unit Trusts

The fund aims to provide an above-average income return (gross of fees) from its equity investments compared to the income produced by European equity markets (excluding the UK) as represented by its benchmark, without sacrificing capital growth, over five or more consecutive years.

Benchmark

FTSE All World Developed Europe Ex UK Index

Morningstar / IA categories

Europe ex-UK Equity / Europe Excluding UK

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the three-year period, it outperformed its benchmark, net of fees, over the five-

year period. The fund also delivered on its objective of providing an above-average income return, gross of fees, compared to its benchmark over the three- and five-year periods. The fund outperformed when compared to a customised group of the most comparable income-targeting peers over the same periods. The custom peer group was independently reviewed and verified by Broadridge for its appropriateness for performance comparison.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.91%

Fund OCF¹

0.89%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Corporate Bond 1-10 Year Fund

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

Composite of Bank of America Merrill Lynch Sterling Corporate Securities 1-5 Year Index (41%); Bank of America Merrill Lynch Sterling Corporate Securities 5-10 Year Index (59%)

Morningstar / IA categories

GBP Corporate Bond / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.16%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Corporate Bond Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets (gross of fees) by investing in corporate bonds and other interest-bearing securities.

Benchmark

ICE BofAML Sterling Corporate & Collateralized Index

Morningstar / IA categories

GBP Corporate Bond / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-

year periods. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.56%

Fund OCF¹

0.53%

Peer group OCF²

> [Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Developed Markets Sustainable Equity Fund (UK)

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets (gross of fees) over the medium to long term (three to five or more consecutive years) by investing in shares of global equity securities in a manner consistent with the principles of sustainable investing.

Benchmark

MSCI World Index

Morningstar / IA categories

Global Large-Cap Growth Equity / Global

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Outcome-oriented)

In last year's assessment, the fund was too new to rate, with less than twelve months of relevant performance since the investment objective and benchmark were materially changed.

This year, our assessment concluded that the fund underperformed its benchmark, net of fees, since those changes occurred. The fund underperformed when compared to its Morningstar peer group, which includes sustainable and non-sustainable funds, over the same period. The underperformance was driven by the strong performance of large technology companies that were in the benchmark, but were not owned by the fund. The fund's underperformance was also driven by the strong performance of energy companies, that were in the benchmark but were not owned by the fund due to its sustainability constraints and the investment team's desire to avoid exposure to high-carbon emitters. Due to this underperformance, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process. The fund delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.91%	0.91%
Fund OCF ¹	Peer group OCF ²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Dynamic Allocation Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets, which exceeds the Bank of England's Base Interest Rate by 3.5% per annum (gross of fees) over the medium to long term (three to five consecutive years).

Benchmark

Bank of England's Base Interest Rate plus 3.5% per annum (gross of fees)

Morningstar / IA categories

GBP Flexible Allocation / Specialist

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. It also did not deliver on its objective of providing a 3.5% return per annum in excess of the Bank of England's Base Interest Rate, gross of fees, over the three- and five-year periods. It also failed to deliver better risk-adjusted returns when compared to a customised group of the most comparable peers over the three- and five-year

periods. The custom peer group was independently reviewed and verified by Broadridge for its appropriateness for performance comparison. Risk-adjusted returns were considered due to the investment style of the fund and the substantial variation in equity weight across different peers. Long term performance of the fund was impacted by negative returns for both bonds and equities in 2022. As a result, it was extremely challenging for a fund that is broadly invested in stocks and bonds to provide a cash plus return. Due to this underperformance, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products. The Specialist sector, assigned by the IA, includes funds that have an investment universe that is not accommodated by mainstream sectors. We therefore also reviewed the fund against an independently selected custom peer group recommended by Fitz Partners. We found that the fund was priced appropriately on this basis.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.50%

Fund OCF¹

1.02%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Dynamic Diversified Growth Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets, which exceeds the Bank of England's Base Interest Rate by 3.5% per annum (gross of fees) over the medium to long term (three to five consecutive years).

Benchmark

Bank of England's Base Interest Rate plus 3.5% per annum (gross of fees)

Morningstar / IA categories

GBP Flexible Allocation / Specialist

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. The fund also did not deliver on its objective of providing a 3.5% return per annum in excess of the Bank of England's Base Interest Rate, gross of fees, over the three- and five-year periods. However, the fund delivered better risk-adjusted returns than

a customised group of the most comparable peers over the three- and five-year periods. The custom peer group was independently reviewed and verified by Broadridge for its appropriateness for performance comparison. Risk-adjusted returns were considered due to the investment style of the fund and the substantial variation in equity weight across different peers.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products. The Specialist sector, assigned by the IA, includes funds that have an investment universe that is not accommodated by mainstream sectors. We therefore also reviewed the fund against an independently selected custom peer group recommended by Fitz Partners. We found that the fund was priced appropriately on this basis.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.64%

Fund OCF¹

1.02%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Emerging Markets Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees) over five or more consecutive years by investing in companies incorporated or listed in emerging markets.

Benchmark

MSCI Emerging Markets Index

Morningstar / IA categories

Global Emerging Markets Equity /
Global Emerging Markets

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the three-year period, it outperformed its benchmark, net of fees, over the five-year period. The fund outperformed

when compared to its Morningstar peer group, ranking in the top quartile over the five-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.97%

Fund OCF¹

1.06%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock ESG Strategic Growth Fund

BlackRock Investment Funds

The fund aims to provide a return on investment over any period of seven consecutive years of 4.5% per annum (gross of fees) over the Bank of England's Base Interest Rate, in a manner consistent with the principles of ESG-focused investing. In addition, the fund aims to have a volatility that is lower than the volatility of the monthly returns of the MSCI All Country World Index (GBP) over any period of seven consecutive years.

Benchmark

Bank of England Base Interest Rate plus 4.5% (gross of fees)

Morningstar / IA categories

GBP Flexible Allocation / Specialist

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three-year period. It also did not deliver on its objective of providing a 4.5% return per annum in excess of the Bank of England Base Interest Rate, gross of fees, over the three-year period. While the fund had a track record of less than seven years, its volatility was within range over the three-year period. It also delivered better risk-adjusted returns than

a customised group of the most comparable peers over the three-year period. The custom peer group was independently reviewed and verified by Broadridge for its appropriateness for performance comparison. Risk-adjusted returns were considered due to the investment style of the fund and the substantial variation in equity weight across different peers. The fund was repositioned to include an ESG objective on 30 November 2020 and has delivered on its ESG objective since then.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products. The Specialist sector, assigned by the IA, includes funds that have an investment universe that is not accommodated by mainstream sectors. We therefore also reviewed the fund against an independently selected custom peer group recommended by Fitz Partners. We found that the fund was priced appropriately on this basis.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.29%

Fund OCF¹

1.02%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock European Absolute Alpha Fund

Retail Authorised Unit Trusts

The fund aims to provide a positive absolute return on investment generated through an increase in the overall value of the fund, (gross of fees) over any 12-month period regardless of market conditions.

Benchmark

3 Month SONIA compounded in arrears plus 11.9 basis points spread

Morningstar / IA categories

Equity Market Neutral Other / Targeted Absolute Return

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods. It also delivered on

its objective of achieving a positive absolute return, gross of fees, over the 12-month period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.88%

Fund OCF¹

0.90%

Peer group OCF²

[> Click for more fund information](#)

BlackRock European Dynamic Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees) over five or more consecutive years by investing in companies incorporated or listed in Europe – excluding the UK.

Benchmark

FTSE World Europe ex UK Index

Morningstar / IA categories

Europe ex-UK Equity / Europe Excluding UK

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-

year periods. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.91%

Fund OCF¹

0.89%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock FutureWise 2023-27

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's investment strategy will adjust over time, the portfolio composition will vary over time. For the purposes of the fund's ESG policy, the carbon emission intensity score of the fund's portfolio is measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2021 - 2025 / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

BlackRock FutureWise 2028-32

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's investment strategy will adjust over time, the portfolio composition will vary over time. For the purposes of the fund's ESG policy, the carbon emission intensity score of the fund's portfolio is measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2026 - 2030 / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

BlackRock FutureWise 2033-37

BlackRock Authorised Contractual Scheme II

The fund is a target date retirement fund which aims to provide a return on investment with an asset allocation that changes over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. As the fund's investment strategy will adjust over time, the portfolio composition will vary over time. For the purposes of the fund's ESG policy, the carbon emission intensity score of the fund's portfolio is measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Target Date 2031 - 2035 / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

BlackRock FutureWise Early Days Aggregator

BlackRock Authorised Contractual Scheme II

The fund aims to provide a return on investment with an asset allocation that remains stable over time. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. For the purposes of the fund's ESG policy, the carbon emission intensity score of the fund's portfolio is measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Other Allocation / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

BlackRock FutureWise Retirement Aggregator

BlackRock Authorised Contractual Scheme II

The fund aims to provide a return on investment and support a regular draw down with an asset allocation that remains broadly consistent with a range of exposure to approximately 60% to 80% in fixed income securities, with the balance in equity securities, in accordance with its investment policy. The fund aims to invest in accordance with its ESG policy.

Benchmark

The fund does not have a target, constraining or comparator benchmark. For the purposes of the fund's ESG policy, the carbon emission intensity score of the fund's portfolio is measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests.

Morningstar / IA categories

Other Allocation / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund

BlackRock Global Corporate ESG Insights Bond Fund

BlackRock Collective Investment Funds

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund by actively managing exposure to a sub-set of companies (identified by applying BlackRock's proprietary methodology) within the benchmark that are well-positioned to maximise the opportunities and minimise the potential risks associated with certain ESG themes and considerations relative to other companies within the fund's benchmark index. The fund seeks to maintain a risk profile which is broadly similar to the risk profile of the benchmark Index.

Benchmark

Bloomberg Global Aggregate Corporate Index GBP Hedged

Morningstar / IA categories

Global Corporate Bond - GBP Hedged / Global Corporate Bond

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes

management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.03%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

BlackRock Global Equity Fund

BlackRock Non-UCITS Retail Funds (2)

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets by investing in units or shares of collective investment schemes.

Benchmark

Composite of FTSE All Share Index (50%) and the FTSE World ex-UK Index (50%)

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective

of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF²

0.24%

Peer group OCF³

[> Click for more fund information](#)

¹ OCF for X Accumulation class of fund ² OCF for D Accumulation class of fund ³ IA sector median OCF

BlackRock Global Income Fund

Retail Authorised Unit Trusts

The fund aims to provide an income return on investment (gross of fees) that is above average when compared to the income produced by the constituents of the index, without sacrificing capital growth, over five or more consecutive years.

Benchmark

MSCI All Countries World Index

Morningstar / IA categories

Global Equity Income / Global Equity Income

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that while the fund underperformed its benchmark, net of fees, over the three- and five-year periods, it

delivered on its objective of providing an above-average income return compared to its benchmark over the three-year period. The fund performed better than the median of its Morningstar peer group over the five-year period and performed in line with its Morningstar peer group over the three-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.92%

Fund OCF¹

0.91%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Global Unconstrained Equity Fund (UK)

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund over five years or more by investing in a global portfolio of equity securities.

Benchmark

MSCI World Index

Morningstar / IA categories

Global Large-Cap Growth Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that, while the fund had a track record of less than five years, the fund outperformed its benchmark, net of

fees, over the three-year period. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the three-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.90%

Fund OCF¹

0.91%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Gold & General Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment (gross of fees) over five or more consecutive years through investment in shares of companies related to gold mining, commodities and precious metals.

Benchmark

FTSE Gold Mining Index (capped version)

Morningstar / IA categories

Sector Equity Precious Metals / Specialist

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods. The fund performed better than the median of its Morningstar peer group over the five-year period and performed in line with its Morningstar peer group over the three-year period. Last year, the fund was identified as requiring enhanced performance monitoring and a review of its investment

process, as it had underperformed its benchmark, net of fees, over the three- and five-year periods. This year, as the fund delivered on its investment objective, we have removed it from enhanced performance monitoring.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products. The Specialist sector, assigned by the IA, includes funds that have an investment universe that is not accommodated by mainstream sectors. We therefore also reviewed the fund against an independently selected custom peer group recommended by Fitz Partners. We found that the fund was priced appropriately on this basis.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

1.15%

Fund OCF¹

1.02%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Growth Allocation Fund

BlackRock Authorised Contractual Scheme II

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received by those assets over the long term (5 or more consecutive years).

Benchmark

The fund does not have a target, constraining or comparator benchmark. For the purposes of the fund's ESG policy, the ESG score and the carbon emission intensity score of the fund's portfolio is measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests, where each underlying index is intended to represent a portfolio of assets similar to those in which such collective investment scheme invests but in respect of which no specific ESG related criteria or requirements are applied.

Morningstar / IA categories

GBP Allocation 80%+ Equity / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes

management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating
Too new to rate

▲

Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.00%
Fund OCF¹

Not meaningful
Peer group OCF

[> Click for more fund information](#)

BlackRock Growth and Recovery Fund

Institutional Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

Numis Smaller Companies plus AIM ex-Investment Trusts Index

Morningstar / IA categories

UK Small-Cap Equity / UK Smaller Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-

year periods. The fund performed better than the median of its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating
Delivered value

●

Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

1.08%
Fund OCF²

1.60%
Peer group OCF³

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund (The fund expenses are negligible because the fund was launched on 14 June 2023 and had under 1 month of history when our assessment was carried out as of 30 June 2023) ² OCF for A Income class of fund ³ IA sector median OCF

BlackRock Institutional Bond Funds – All Stocks Corporate Bond

BlackRock Institutional Bond Funds

The fund aims to outperform its benchmark (gross of fees) over five consecutive years.

Benchmark

iBoxx Sterling Non-Gilts Bond Index

Morningstar / IA categories

GBP Corporate Bond / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods. The fund performed better than the median of its

Morningstar peer group over the five-year period and performed in line with its Morningstar peer group over the three-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.38%

Fund OCF¹

0.44%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Institutional Bond Funds – Index Linked

BlackRock Institutional Bond Funds

The fund aims to outperform its benchmark (gross of fees) over five consecutive years.

Benchmark

FTSE-A Government Securities Over 5 Year Index-Linked Index

Morningstar / IA categories

GBP Inflation-Linked Bond / UK Index Linked Gilts

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and

five-year periods. The fund underperformed when compared to its Morningstar peer group over the same periods. The underperformance was largely due to an active position in long-duration bonds which was impacted by a spike in gilt yields following the UK's mini-budget in September 2022. Due to this underperformance, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.42%

Fund OCF¹

0.33%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for B Income class of fund ² IA sector median OCF

BlackRock Institutional Bond Funds – Over 10 Year Corporate Bonds

BlackRock Institutional Bond Funds

The fund aims to outperform its benchmark (gross of fees) over five consecutive years.

Benchmark

iBoxx Sterling Non-Gilts Over 10 Year Bond Index

Morningstar / IA categories

GBP Corporate Bond / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the three-year period, it outperformed its benchmark, net of fees, over the five-year period. The fund

underperformed when compared to its Morningstar peer group over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.38%

Fund OCF¹

0.44%

Peer group OCF²

[> Click for more fund information](#)

BlackRock Institutional Equity Funds – UK Select Equity

BlackRock Institutional Equity Funds

The fund aims to outperform its benchmark by 2% per annum (gross of fees) over five consecutive years, by making investments in companies incorporated and listed in the UK.

Benchmark

FTSE All-Share Index plus 2% (gross of fees)

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. It also did not deliver on its objective of providing a 2% return per annum in excess of the FTSE All-Share Index, gross of fees, over the five-year period. However, the fund

performed better than the median of its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.04%

Fund OCF³

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for B Income class of fund ² IA sector median OCF ³ OCF for A Income class of fund

BlackRock Managed Volatility Fund

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 5% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 20–40% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund delivered a negative return, net of fees, over the three- and five-year periods, it performed in line with our volatility expectations over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.23%

Fund OCF¹

0.45%

Peer group OCF²

BlackRock Managed Volatility Fund I

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 6% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 40–60% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund delivered a negative return, net of fees, over the three-year period, it delivered a positive return, net of fees, over the five-year period. The fund also performed in line with our volatility expectations over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.45%

Peer group OCF²

¹ OCF for C Accumulation class of fund ² IA sector median OCF

BlackRock Managed Volatility Fund II

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 8% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 40–60% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered a return, net of fees, that was positive and in line with our volatility expectations over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.23%

Fund OCF¹

0.45%

Peer group OCF²

BlackRock Managed Volatility Fund III

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 10% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 60–80% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered a return, net of fees, that was positive and in line with our volatility expectations over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.25%

Fund OCF¹

0.45%

Peer group OCF²

¹ OCF for C Accumulation class of fund ² IA sector median OCF

BlackRock Managed Volatility Fund IV

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 15% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 80%+ Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered a return, net of fees, that was positive and in line with our volatility expectations over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.29%

Fund OCF¹

0.45%

Peer group OCF²

¹ OCF for C Accumulation class of fund ² IA sector median OCF

BlackRock Market Advantage Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets, which exceeds 3 month SONIA compounded in arrears by 3.5% per annum (gross of fees) over the medium to long term (three to five consecutive years).

Benchmark

3-month SONIA compounded in arrears plus 3.5% per annum (gross of fees)

Morningstar / IA categories

GBP Flexible Allocation / Mixed Investment 0–35% Shares

Overall value statement

Our review determined that the fund did not consistently deliver value. The fund underperformed over the assessment period and we have decided to take action in the form of enhancements to the fund prospectus, improvement in the investment process and continuation of enhanced performance monitoring of the fund.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. As a consequence of a particularly challenging market environment in 2022, the fund did not meet its objective of providing a 3.5% return in excess of the 3-month SONIA rate, gross of fees, over the five-year period.

Much like last year, the current underperformance versus the cash plus benchmark is driven by the negative returns of both equity and bond markets in 2022 that were significant enough to affect the fund's long-term track record. 2022 was a difficult year for financial markets with equity and bond markets falling in response to recessionary fears, supply side inflation shocks, the ongoing Russia-Ukraine conflict and interest rate increases. We note that it was

extremely challenging for a fund that is broadly invested in stocks and bonds to provide a cash plus return in the recent environment.

Last year, the fund was identified for enhanced performance monitoring and a review of its investment process. Following a review of the investment process, we remain of the view that the fund's core strategy has continued to deliver an important benefit of providing balanced exposure to markets for its clients, that are predominantly large, sophisticated institutional investors for whom managing volatility is an important goal in their portfolio. The fund performance has also shown signs of recovery since September 2022 and we expect the fund to deliver on its investment objective over the long term. The fund has consistently delivered value to investors on all other aspects of value assessment including fair costs and charges and a high quality of service.

The team improved the investment process further to be more responsive to the prevailing macroeconomic environment and better manage periods of high volatility in the markets. These enhancements are designed to contribute to improved performance over time. Therefore, the fund will remain on enhanced performance monitoring. We will also make further enhancements and clarifications to the fund's investment process and strategy in the prospectus that will better articulate to the investors how the fund aims to achieve its objective through a balanced exposure to markets.

Although it has not outperformed its benchmark during this current and previous assessment periods, we have confidence in the fund's investment strategy and its ability to deliver value for its investors on all aspects of assessment, including performance.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Did not consistently deliver value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.45%

Fund OCF¹

0.76%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Natural Resources Fund¹

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets (gross of fees).

Benchmark

S&P Global Natural Resources Index

Morningstar / IA categories

Sector Equity Natural Resources / Commodities and Natural Resources

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.82%

Fund OCF²

1.00%

Peer group OCF³

[> Click for more fund information](#)

BlackRock Overseas Equity Fund

BlackRock Non-UCITS Retail Funds (2)

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets, by investing in units or shares of collective investment schemes.

Benchmark

FTSE World ex-UK Index

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF⁴

0.22%

Peer group OCF³

[> Click for more fund information](#)

¹ Fund was repositioned to remove the income component of its investment objective. The fund was renamed from BlackRock Natural Resources Growth & Income Fund to BlackRock Natural Resources Fund on 4 May 2023. ² OCF for D Accumulation class of fund
³ IA sector median OCF ⁴ OCF for I Accumulation class of fund

BlackRock Pension Growth Fund

BlackRock Authorised Contractual Scheme II

The fund aims to provide a return on investment with an asset allocation that changes over time.

Benchmark

Lipper ABI Mixed Investment 40–85% Index

Morningstar / IA categories

-- / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.02%

Fund OCF¹

Not meaningful

Peer group OCF

[> Click for more fund information](#)

BlackRock Retirement Allocation Fund

BlackRock Authorised Contractual Scheme II

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received by those assets over the long term (5 or more consecutive years).

Benchmark

The fund does not have a target, constraining or comparator benchmark. For the purposes of the fund's ESG policy, the ESG score and the carbon emission intensity score of the fund's portfolio is measured against a composite benchmark of underlying indices, one for each collective investment scheme in which the fund invests, where each underlying index is intended to represent a portfolio of assets similar to those in which such collective investment scheme invests but in respect of which no specific ESG-related criteria or requirements are applied.

Morningstar / IA categories

GBP Allocation 40–60% Equity / --

Overall value statement

We determined that the fund was too new to rate, given that it had less than 12 months of performance history.

Performance (Outcome-oriented)

We determined that the fund was too new to rate, given that it had less than 12 months of performance history. We will continue to monitor its performance as part of our standard process and it will be formally rated in next year's report.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. The fund does not charge a management fee within the fund. Its fees are typically negotiated directly with institutional investors and charged outside the fund. This means that the fund's OCF excludes

management fees. For this reason, the fund had no meaningful peer group. However, taking this into account, its OCF was in line with similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Too new to rate



Assessment criteria

- ▲ Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.00%

Fund OCF²

Not meaningful

Peer group OCF

[> Click for more fund information](#)

¹ OCF for X1 Accumulation class of fund ² OCF for X1 Accumulation class of fund (The fund expenses are negligible because the fund was launched on 14 June 2023 and had under 1 month of history when our assessment was carried out as of 30 June 2023)

BlackRock Sustainable Sterling Short Duration Credit Fund

BlackRock Investment Funds

The fund aims to provide a return on investment of 1.5% per annum (gross of fees) over the return of 3-month SONIA compounded in arrears in a manner consistent with the principles of sustainable investment over a period of between one to three consecutive years generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

3-month SONIA compounded in arrears plus 1.5% (for performance evaluation). Note: ICE BAML 1-5 Year Global Corporate Index is used for measuring the fund's carbon emission intensity score

Morningstar / IA categories

GBP Corporate Bond - Short Term / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three-year period. The fund also did not deliver on its objective of providing a 1.5% return per annum, gross of fees, in excess of the 3-month SONIA rate over the one- and three-year periods. However, the fund performed better than the median of its Morningstar peer group over the three-year period. The fund delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.21%

Fund OCF¹

0.53%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Sustainable Sterling Strategic Bond Fund

BlackRock Investment Funds

The fund aims to provide a return on investment of 4.5% per annum (gross of fees) over the return of 3-month SONIA compounded in arrears in a manner consistent with the principles of sustainable investment over three to five consecutive years generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

3-month SONIA compounded in arrears plus 4.5% (for performance evaluation). Note: Bloomberg Global Aggregate Corporate Bond Index is used for measuring the fund's carbon emission intensity score

Morningstar / IA categories

GBP Flexible Bond / £ Strategic Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. The fund also did not deliver on its objective of providing a return of 4.5% per annum, gross of fees, in excess of the 3-month SONIA rate since the benchmark changed in June 2022. However, the fund performed better than the median of its Morningstar peer group over the same periods. The fund also delivered on its ESG objectives over the assessment period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.59%

Fund OCF¹

0.68%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Systematic Multi Allocation Credit Fund

BlackRock Investment Funds

The fund aims to deliver, over the long-term (seven to ten years), a return on investment of 0.3% per annum (gross of fees) over its benchmark.

Benchmark

Composite of Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index (33%); Bloomberg Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index (33%); J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index (33%)

Morningstar / IA categories

Global Flexible Bond – GBP Hedged / Flexible Investment

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three-year period. The fund also did not deliver on its objective of providing a return of 0.3% per annum, in excess of its benchmark, gross of fees, over the three-year period. The fund's objective should be assessed over a seven- to ten-year period, although the fund only has three years of performance history. Most of the underperformance is due to the costs of initially investing fund assets at the time of launch. When we considered performance with the initial launch costs removed, the fund slightly missed its alpha target, gross of fees, and performed below the median of both its Morningstar peer group and a customised group of the most comparable peers. The custom peer group was independently reviewed and verified by Broadridge for its appropriateness for performance comparison. Due to this underperformance, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.29%

Fund OCF¹

0.88%

Peer group OCF²

> [Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock UK Absolute Alpha Fund

Retail Authorised Unit Trusts

The fund aims to provide a positive absolute return on investment generated through an increase in the overall value of the fund, (gross of fees) over any 12-month period regardless of market conditions.

Benchmark

3 Month SONIA compounded in arrears plus 11.9 basis points spread

Morningstar / IA categories

Equity Market Neutral Other / Targeted Absolute Return

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark,

net of fees, over the three- and five-year periods. It also delivered on its objective of achieving a positive absolute return, gross of fees, over the 12-month period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders

were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.91%

Fund OCF¹

0.90%

Peer group OCF²

[> Click for more fund information](#)

BlackRock UK Equity Fund

Institutional Authorised Unit Trusts

The fund aims to deliver a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

FTSE All-Share TR Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the three-year period, it outperformed its benchmark, net of fees, over the five-year period. The fund performed better than the median of its Morningstar peer group over the five-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.91%

Fund OCF¹

0.88%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock UK Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees) over five or more consecutive years by investing in the shares of larger companies incorporated or listed in the UK.

Benchmark

FTSE All Share Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided that the fund will remain on enhanced performance monitoring.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. The fund underperformed when compared to its Morningstar peer group over the same periods. Performance over the three- and five-year periods is largely impacted by the underperformance that the fund suffered during the 2022 calendar year. 2022 was a difficult

year for financial markets with equity markets falling in response to recessionary fears, supply side inflation shocks, the ongoing Russia-Ukraine conflict and interest rate rises. The underperformance in the fund was largely driven by the overall underperformance of growth stocks and outperformance of value stocks due to a rise in bond yields during 2022. Last year, the fund was identified as requiring enhanced performance monitoring and a review of its investment process as it had underperformed its benchmark, net of fees, over the three- and five-year periods. Performance of the fund has steadily improved since the fund's portfolio manager changed in December 2022. The fund will remain on enhanced performance monitoring as we continue to track the impact of this change.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.90%

Fund OCF¹

0.88%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock UK Income Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an income received from fund assets (gross of fees) with an above-average and growing income compared to the income produced by UK equity markets (as defined by the benchmark) without sacrificing the benefits of capital growth over five or more consecutive years.

Benchmark

FTSE All Share Index

Morningstar / IA categories

UK Equity Income / UK Equity Income

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the three-year period, it outperformed

its benchmark, net of fees, over the five-year period. It also delivered on its objective of providing an above-average and growing income return compared to its benchmark over the three-year period. The fund performed better than the median of its Morningstar peer group over the three-year period and outperformed its Morningstar peer group over the five-year period, ranking in the top quartile.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.80%

Fund OCF¹

0.85%

Peer group OCF²

[> Click for more fund information](#)

BlackRock UK Managed Volatility Fund I

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 5% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 20–40% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund delivered a negative return, net of fees, over the three- and five-year periods, it performed in line with our volatility expectations over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF³

0.45%

Peer group OCF²

¹ OCF for D Accumulation class of fund ² IA sector median OCF ³ OCF for C Accumulation class of fund

BlackRock UK Managed Volatility Fund II

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 7% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 40–60% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund delivered a negative return, net of fees, over the three- and five-year periods, it performed in line with our volatility expectations over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.45%

Peer group OCF²

BlackRock UK Managed Volatility Fund III

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 9% and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 60–80% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund delivered a negative return, net of fees, over the three- and five-year periods, it performed in line with our volatility expectations over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

The fund had a single unit class for eligible investors.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.45%

Peer group OCF²

¹ OCF for C Accumulation class of fund ² IA sector median OCF

BlackRock UK Smaller Companies Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees) over five or more consecutive years, by investing in shares of smaller companies incorporated or listed in the UK.

Benchmark

Numis Smaller Companies plus AIM ex-Investment Trusts Index

Morningstar / IA categories

UK Small-Cap Equity / UK Smaller Companies

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-

year periods. The fund performed in line with its Morningstar peer group over the five-year period, and underperformed over the three-year period. The underperformance in the fund was largely driven by the overall underperformance of growth stocks and outperformance of value stocks due to a rise in bond yields during 2022. With the fund's focus on growth stocks over value stocks, this proved to be a major driver of its performance. Due to this underperformance, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.91%

Fund OCF¹

0.89%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock UK Special Situations Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment generated through an increase in the value of the assets held by the fund (gross of fees) over five or more consecutive years by investing in shares of companies incorporated or listed in the UK.

Benchmark

IA UK All Companies Sector Average (for performance evaluation). Note: FTSE All-Share TR Index is used for portfolio construction purposes.

Morningstar / IA categories

UK Flex-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund overall delivered value. However, the fund underperformed over the assessment period and we have decided to take action to improve value further. We have initiated enhanced monitoring of the fund's performance, which includes a review of the investment process.

Performance (Active)

Our assessment concluded that the fund underperformed its benchmark, net of fees, over the three- and five-year periods. The fund performed in line with its Morningstar peer group over the same periods. Performance

over the three- and five-year periods is largely impacted by the underperformance that the fund suffered during the 2022 calendar year. 2022 was a difficult year for financial markets with equity markets falling in response to recessionary fears, supply side inflation shocks, the ongoing Russia-Ukraine conflict and interest rate rises. Concerns around the UK economic outlook led small- & mid-caps in the UK to underperform large-caps significantly. This proved to be a major headwind for the fund with its constraint to allocate at least 50% to small- and mid-cap equities. Due to this underperformance, we have initiated enhanced performance monitoring of the fund, which includes a review of the investment process.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value plus action



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.90%

Fund OCF¹

0.88%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock US Dynamic Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment over five or more consecutive years through capital growth by investing in shares of companies incorporated or listed in the United States of America.

Benchmark

Russell 1000 Index

Morningstar / IA categories

US Large-Cap Blend Equity / North America

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that, while the fund underperformed its benchmark, net of fees, over the five-year period, it outperformed its benchmark, net of fees, over

the three-year period. The fund performed better than the median of its Morningstar peer group over the five-year period and outperformed its Morningstar peer group over the three-year period, ranking in the top quartile.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

Following a review of the charges for unit classes within the fund, unitholders eligible for a lower-priced unit class were identified and converted to the lower-priced class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.89%

Fund OCF¹

0.89%

Peer group OCF²

[> Click for more fund information](#)

BlackRock US Opportunities Fund

Retail Authorised Unit Trusts

The fund aims to provide a return on investment over five or more consecutive years by investing in shares of medium and smaller companies incorporated or listed in the United States of America.

Benchmark

Russell Midcap® Value Index

Morningstar / IA categories

US Mid-Cap Equity / North America

Overall value statement

Our review determined that the fund delivered value.

Performance (Active)

Our assessment concluded that the fund outperformed its benchmark, net of fees, over the three- and five-year periods. The fund outperformed when compared to its Morningstar peer group, ranking in the top quartile over the same periods.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.89%

Fund OCF¹

0.89%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

BlackRock Volatility Strategy Fund I

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 9% over a ten-year period and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 60–80% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered a return, net of fees, that was positive and in line with our volatility expectations over the ten-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.45%

Peer group OCF²

BlackRock Volatility Strategy Fund II

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 11% over a ten-year period and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 60–80% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered a return, net of fees, that was positive and in line with our volatility expectations over the ten-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.45%

Peer group OCF²

¹ OCF for C Accumulation class of fund ² IA sector median OCF

BlackRock Volatility Strategy Fund III

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 13% over a ten-year period and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 80%+ Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome orientated)

Our assessment concluded that the fund delivered a return, net of fees, that was positive and in line with our volatility expectations over the ten-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.45%

Peer group OCF²

BlackRock Volatility Strategy Fund IV

BlackRock Non-UCITS Retail Funds

The fund aims to manage the volatility of its portfolio of investments at or around 15% over a ten-year period and provide a return on investment generated through an increase in the value of the assets held by the fund and/or income received from those assets.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 80%+ Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that the fund delivered a return, net of fees, that was positive and in line with our volatility expectations over the ten-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.22%

Fund OCF¹

0.45%

Peer group OCF²

¹ OCF for C Accumulation class of fund ² IA sector median OCF

iShares 100 UK Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE 100 Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.06%

Fund OCF¹

0.13%

Peer group OCF²

[> Click for more fund information](#)

iShares 350 UK Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE 350 Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.16%

Fund OCF¹

0.13%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Continental European Equity ESG Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

Morningstar Developed Europe ex-UK ESG Enhanced Index

Morningstar / IA categories

Europe ex-UK Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external IA peer group recommended by Fitz Partners and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.06%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

iShares Continental European Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE World Europe Ex UK Index

Morningstar / IA categories

Europe ex-UK Equity / Europe Excluding UK

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.06%

Fund OCF¹

0.12%

Peer group OCF³

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² Fund is not assigned to IA sector; median OCF for broad group sector recommended by Fitz Partners ³ IA sector median OCF

iShares Corporate Bond Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

Markit iBoxx GBP Non-Gilts Overall TR Index

Morningstar / IA categories

GBP Corporate Bond / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

iShares Developed World Fossil Fuel Screened Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

MSCI World Select Fossil Fuel Screened Index

Morningstar / IA categories

Global Large-Cap Blend Equity / Global

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.12%

Fund OCF¹

0.24%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Emerging Markets Equity ESG Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

Morningstar Emerging Markets ESG Enhanced Index

Morningstar / IA categories

Global Emerging Markets Equity /
Global Emerging Markets

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that the fund underperformed its benchmark, net of fees, over the one-year period, delivering a return outside the expected range of tracking difference versus the benchmark. The investors can place trades up until the valuation point of the fund. However, the markets

in which the underlying equity securities in the fund are traded do not close at the same time as this valuation point. The fund may utilise futures for cash management purposes, including inflows, where the equity markets have already closed. Sometimes, there is tracking misalignment between the futures' prices and equity prices when those markets re-open. On occasion, this leads to a tracking difference versus the benchmark. However, we do not expect this to have a material impact on the fund's ability to track the benchmark over the long term.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.19%

Fund OCF¹

0.25%

Peer group OCF²

[> Click for more fund information](#)

iShares Emerging Markets Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Emerging Index

Morningstar / IA categories

Global Emerging Markets Equity /
Global Emerging Markets

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.21%

Fund OCF¹

0.25%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)¹

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE EPRA NAREIT Developed Green Low Carbon Target Index²

Morningstar / IA categories

Property – Indirect Global / Property Other

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF³

0.17%

Peer group OCF⁴

[> Click for more fund information](#)

iShares ESG Overseas Corporate Bond Index Fund (UK)⁵

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

ICE ESG Global Corporate Ex GBP Index⁶

Morningstar / IA categories

Global Corporate Bond / Global Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a

reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF³

0.16%

Peer group OCF⁴

[> Click for more fund information](#)

1 Fund was repositioned and renamed from iShares Global Property Securities Equity Index Fund (UK) to iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK) on 29 November 2022. **2** Fund's benchmark changed from FTSE EPRA/NAREIT Developed Index to FTSE EPRA NAREIT Developed Green Low Carbon Target Index on 29 November 2022. **3** OCF for D Accumulation class of fund **4** IA sector median OCF **5** Fund was repositioned and renamed from iShares Overseas Corporate Bond Index Fund (UK) to iShares ESG Overseas Corporate Bond Index Fund (UK) on 5 July 2022. **6** Fund's benchmark changed from Bloomberg Barclays Global Aggregate Corporate ex GBP Index to ICE ESG Global Corporate Ex GBP Index on 5 July 2022.

iShares ESG Sterling Corporate Bond Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

iBoxx MSCI ESG GBP Non-Gilts Index

Morningstar / IA categories

Global Corporate Bond / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

In last year's assessment, the fund was too new to rate with less than

twelve months of performance. This year, our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

iShares Index Linked Gilt Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Actuaries UK Index Linked Gilts Over 5 Years Index

Morningstar / IA categories

GBP Inflation-Linked Bond / UK Index Linked Gilts

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF¹

0.11%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Japan Equity ESG Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

Morningstar Japan ESG Enhanced Index

Morningstar / IA categories

Japan Large-Cap Equity / Japan

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

This year, our assessment concluded that the fund outperformed its benchmark, net of fees, over the one-year period, delivering a return outside the expected range of tracking difference versus the benchmark. The investors can place trades up until the valuation point of the fund. However, the markets on which the underlying equity securities in the fund are traded do not close at the same time as

this valuation point. The fund may utilise futures for cash management purposes, including inflows, where the equity markets have already closed. Sometimes, there is tracking misalignment between the futures' prices and equity prices when those markets re-open. On occasion, this leads to a tracking difference versus the benchmark. However, we do not expect this to have a material impact on the fund's ability to track the benchmark over the long term.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.09%

Fund OCF¹

0.15%

Peer group OCF²

[> Click for more fund information](#)

iShares Japan Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Japan Index

Morningstar / IA categories

Japan Large-Cap Equity / Japan

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.08%

Fund OCF¹

0.15%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Mid Cap UK Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE 250 Index

Morningstar / IA categories

UK Mid-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.16%

Fund OCF¹

0.13%

Peer group OCF²

[> Click for more fund information](#)

iShares North American Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE North America Index

Morningstar / IA categories

US Large-Cap Blend Equity / North America

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.07%

Fund OCF¹

0.10%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Over 15 Years Corporate Bond Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

Markit iBoxx GBP Non-Gilts Over 15 Years Index

Morningstar / IA categories

GBP Corporate Bond / £ Corporate Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

iShares Over 15 Years Gilts Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Actuaries UK Conventional Gilts Over 15 Years Index

Morningstar / IA categories

GBP Government Bond / UK Gilts

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.16%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Overseas Government Bond Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

JP Morgan Global Government Bond Index ex UK

Morningstar / IA categories

Global Bond / Global Government Bond

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund marginally underperformed its benchmark, net of fees, over the one-year period, delivering a return outside the expected range of tracking difference versus the benchmark. The underperformance

was driven by the valuation policy of the fund. The bonds in the fund can be valued using a different pricing data vendor than the bonds in the benchmark. On occasion, this leads to a tracking difference versus the benchmark. However, we do not expect this to have a material impact on the fund's ability to track the benchmark over the long term.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

iShares Pacific ex Japan Equity ESG Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

Morningstar Developed Markets Asia Pacific ex-Japan ESG Enhanced Index

Morningstar / IA categories

Asia-Pacific ex-Japan Equity / Asia Pacific Excluding Japan

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF¹

0.18%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares Pacific ex Japan Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE World Asia Pacific ex-Japan Index

Morningstar / IA categories

Asia-Pacific ex-Japan Equity / Asia Pacific Excluding Japan

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF¹

0.18%

Peer group OCF²

[> Click for more fund information](#)

iShares UK Equity ESG Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

Morningstar UK ESG Enhanced Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.05%

Fund OCF¹

0.13%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares UK Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE All Share Index

Morningstar / IA categories

UK Large-Cap Equity / UK All Companies

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.05%

Fund OCF¹

0.13%

Peer group OCF²

[> Click for more fund information](#)

iShares UK Gilts All Stocks Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE Actuaries UK Conventional Gilts All Stocks Index

Morningstar / IA categories

GBP Government Bond / UK Gilts

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.11%

Fund OCF¹

0.12%

Peer group OCF²

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF

iShares US Equity ESG Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return (gross of charges) on investment by tracking closely the performance of its benchmark.

Benchmark

Morningstar US Markets ESG Enhanced Index

Morningstar / IA categories

US Large-Cap Blend Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external IA peer group recommended by Fitz Partners and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.05%

Fund OCF¹

0.10%

Peer group OCF²

[> Click for more fund information](#)

iShares US Equity Index Fund (UK)

BlackRock Collective Investment Funds

The fund aims to provide a return on investment by tracking closely the performance of its benchmark.

Benchmark

FTSE USA Index

Morningstar / IA categories

US Large-Cap Blend Equity / North America

Overall value statement

Our review determined that the fund delivered value.

Performance (Index)

Our assessment concluded that the fund delivered on its objective of tracking its benchmark within a reasonable margin over the one-year period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.05%

Fund OCF¹

0.10%

Peer group OCF³

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² Fund is not assigned to IA sector; median OCF for broad group sector recommended by Fitz Partners ³ IA sector median OCF

MyMap 3 Fund

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio, while also maintaining a risk profile for the fund of 3 to 6%, as measured by the volatility of the fund's returns converted into an annual rate, over a five-year period.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 20–40% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund had a track record of less than five years, the fund delivered a positive net total return from inception to date. The fund's volatility was within the target range over this period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.45%

Peer group OCF²

[> Click for more fund information](#)

MyMap 3 Select ESG Fund

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio, while also maintaining a risk profile for the fund of 3 to 6%, as measured by the volatility of the fund's returns converted into an annual rate, over a five-year period. The fund also aims to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and at least 80% of the assets the fund invests in collective investment schemes (CIS) must be invested in funds which track benchmark indices that apply ESG related exclusionary criteria or funds that otherwise apply ESG related criteria.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 20–40% Equity / —

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that, while the fund had a track record of less than five years, the fund delivered a negative net total return from inception to date. The fund's volatility was within the target range and the fund also delivered on its ESG objectives over this period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external IA peer

group recommended by Fitz Partners and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.45%

Peer group OCF³

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF ³ Fund is not assigned to IA sector; median OCF for broad group sector recommended by Fitz Partners

MyMap 4 Fund

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio while also maintaining a risk profile for the fund's portfolio of 6 to 9% as measured by the volatility of the fund's returns converted into an annual rate, over a five-year period.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 40-60% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund had a track record of less than five years, it delivered a positive net total return from inception to date. The fund's volatility was within the target range over this period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.45%

Peer group OCF²

[> Click for more fund information](#)

MyMap 4 Select Income Fund

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio while also maintaining a risk profile for the fund's portfolio of 6 to 9% as measured by the volatility of the fund's returns converted into an annual rate, over a five-year period. The fund aims to provide a level of income (gross of fees) that is higher than that produced by the index over five-year periods.

Benchmark

Composite of Bloomberg Barclays Global Aggregate Bond Index (50%); MSCI All Country World Index (50%) (used to assess the level of income provided by the fund)

Morningstar / IA categories

GBP Allocation 40-60% Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that, while the fund had a track record of less than five years, the fund delivered a negative net total return from inception to date. The fund's volatility was within the target range over this period and it also delivered on its objective of providing an above average income return from inception to date.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external IA peer group recommended by Fitz Partners and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.28%

Fund OCF¹

0.45%

Peer group OCF³

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF ³ Fund is not assigned to IA sector; median OCF for broad group sector recommended by Fitz Partners

MyMap 5 Fund

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio, while also maintaining a risk profile for the fund's portfolio of 8 to 11% as measured by the volatility of the fund's returns, converted into an annual rate, over a five-year period.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 60–80% Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund had a track record of less than five years, it delivered a positive net total return from inception to date. The fund's volatility was within the target range over this period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.45%

Peer group OCF²

[> Click for more fund information](#)

MyMap 5 Select ESG Fund

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio, while also maintaining a risk profile of 8 to 11%, as measured by the volatility of the fund's returns, converted into an annual rate, over a five-year period. The fund also aims to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and at least 80% of the assets the fund invests in collective investment schemes (CIS) must be invested in funds which track benchmark indices that apply ESG related exclusionary criteria or funds that otherwise apply ESG related criteria.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 60–80% Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund had a track record of less than five years, it delivered a positive net total return from inception to date. The fund's volatility was within the target range and it delivered on its ESG objectives over this period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external IA peer group recommended by Fitz Partners and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.45%

Peer group OCF³

[> Click for more fund information](#)

1 OCF for D Accumulation class of fund **2** IA sector median OCF **3** Fund is not assigned to IA sector; median OCF for broad group sector recommended by Fitz Partners

MyMap 6 Fund

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio, while also maintaining a risk profile for the fund's portfolio of 10 to 15%, as measured by the volatility of the fund's returns, converted into an annual rate, over a five-year period.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 80%+ Equity / Volatility Managed

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

Our assessment concluded that, while the fund had a track record of less than five years, it delivered a positive net total return from inception to date. The fund's volatility was within the target range over this period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external peer group determined by the IA and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Delivered value



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.45%

Peer group OCF²

[> Click for more fund information](#)

MyMap 7 Fund Select ESG

BlackRock Investment Funds

The fund aims to provide, over five-year periods, a return on investment through an actively managed portfolio, while also maintaining a risk profile of 12% or more, as measured by volatility of the fund's returns, converted into an annual rate, over a five-year period. The fund also aims to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing and at least 80% of the assets the fund invests in collective investment schemes (CIS) must be invested in funds which track benchmark indices that apply ESG related exclusionary criteria or funds that otherwise apply ESG related criteria.

Benchmark

The fund does not have a target benchmark, a constraining benchmark or a comparator benchmark.

Morningstar / IA categories

GBP Allocation 80%+ Equity / --

Overall value statement

Our review determined that the fund delivered value.

Performance (Outcome-oriented)

In last year's assessment, the fund was too new to rate with less than twelve months of performance. This year, our assessment concluded that, while the fund had a track record of less than five years, the fund delivered a positive net total return from inception to date. The fund's volatility was within the target range and the fund also delivered on its ESG objectives over this period.

Costs, charges & service quality

We reviewed the AFM costs associated with the fund, together with the quality of service provided and the benefits generated by our economies of scale. We concluded that the fund was priced appropriately. We also confirmed that it was priced at a reasonable level compared to both an external IA peer group recommended by Fitz Partners and to similar BlackRock products.

Classes of units

We reviewed the charges in the fund's various unit classes. No unit holders were eligible for conversion to a lower-priced unit class.

Overall rating

Too new to rate



Assessment criteria

- Performance
- Comparable market rates
- Comparable services
- AFM costs
- Economies of scale
- Quality of service
- Classes of units

Comparable market rates

0.17%

Fund OCF¹

0.45%

Peer group OCF³

[> Click for more fund information](#)

¹ OCF for D Accumulation class of fund ² IA sector median OCF ³ Fund is not assigned to IA sector; median OCF for broad group sector recommended by Fitz Partners

Glossary of Terms

Absolute return strategy

An investment approach that seeks to generate a positive return over cash regardless of market circumstances and without reference to a market-based benchmark

Active strategy

An investment approach that seeks to outperform benchmarks or meet specific total-return targets. Active fund managers use their judgement and/or quantitative tools to select securities

Alpha

The investment return that is in excess of that generated by a benchmark index

Alpha target

The amount by which an investment seeks to outperform its benchmark index

Annual Management Charge (AMC)

The charge that covers the costs of portfolio management services provided to a fund

Annual Management Charge (AMC) tiered pricing

A variable costs and charges structure whereby the Annual Management Charge is reduced as fund AUM grows, according to a discount schedule

Annual Service Charge (ASC)

The charge that covers non-portfolio management related costs, such as transfer agency and fund accounting services

Asset allocation

How an investment portfolio is split (i.e. allocated) across different asset classes, such as stocks and bonds. Allocations may vary according to the investment objective, the investment outlook and other considerations

Assets Under Management (AUM)

The total market value of investments held within a fund or investment company on behalf of investors

Authorised Fund Manager (AFM)

An FCA authorised fund operator of an authorised open-ended investment company, an authorised contractual scheme or authorised unit trust. The AFM operating the funds in this report is BlackRock Fund Managers Limited (BFM)

Basis point

A unit of measurement that is equivalent to 0.01% or 1/100 of a percent

Benchmark

A gauge, usually an index, against which the performance of a fund can be measured

Beta

The volatility of return of a security or portfolio relative to the overall market or a specific benchmark index

Broadridge Financial Solutions (Broadridge)

A financial services company that provided the BFM Board and BlackRock with data and analytical support for the Assessment of Value report

Capital growth

The increase in the value of an asset or investment over time

Capital preservation

An investment approach that aims to prevent or limit losses in a portfolio

Carbon emission intensity score

A measure of a portfolio's exposure to carbon-intensive companies. Within an index, it is the weighted average of individual company carbon emission intensities, weighted by the proportion of each constituent in the index

Comparator benchmark

An index or similar factor against which an investment manager invites investors to compare a fund's performance. It is commonly referred to as the performance benchmark

Composite benchmark

A benchmark made up of a blend of multiple indices

Constraining benchmark

An index or similar factor that investment managers use to limit or constrain how they construct a fund's portfolio

Custom peer group

A group of the most relevant competitor funds used to compare fees. For our assessment, custom peer groups were selected by Fitz Partners and defined as approximately 10 comparable funds with similar management styles, investment objectives, sizes and availability to target investors

Direct investor

An investor who invests in funds directly, without using an intermediary such as an investment platform, bank or financial adviser

Draw down

A withdrawal from the fund to support retirement

Duration

A measure of a bond's sensitivity to interest rate changes. It is a way of measuring how much bond prices are likely to change if and when interest rates move. Generally, the longer the duration of a bond or a bond fund (meaning the longer you need to wait for the payment of coupons and return of principal), the more its price will drop as interest rates rise

ESG

Environmental, social and governance

ESG objective

An investment objective that targets an ESG-related outcome, such as carbon reduction

Financial Conduct Authority (FCA)

The regulatory body for the financial services industry in the United Kingdom

Fitz Partners

A financial services company that provided the BFM Board and BlackRock with data and analytical support for the Value Assessment report

Future

A contract for a sale of a security to be delivered on an agreed upon future date and price

Gilt

A UK government bond issued by HM Treasury that is denominated in sterling

Gross performance

The investment return before fees are deducted

Growth stock

A stock that is bought on the basis of future growth expectations

Income generation

An investment strategy that seeks to generate an ongoing income, as opposed to a strategy that prioritises long-term capital gains or appreciation

Index

An index is a group or basket of securities or other financial instruments that represent and measure the performance of a specific market, asset class, market sector or investment strategy

Index strategy

An investment approach that closely tracks a benchmark index

Investment Association (IA) sector

A group of funds with similar characteristics as defined by the Investment Association

Investment horizon

The recommended holding period for a fund

Investment manager

An entity who manages investments on behalf of a client. For the funds in this report, the investment manager is BlackRock Investment Management (UK) Limited (BIM UK), referred to as "BlackRock" throughout the report

Investment universe

The overall opportunity set from which an investment manager can select a fund's underlying investments. A fund's investment universe is usually defined in its prospectus

Key Investor Information Document (KIID) or Key Information Document (KID)

A document that includes critical information about a fund, such as details about its investment objective, risks and fees

Liquidity

The degree to which a financial instrument can be sold without affecting its price

Listed alternatives

Publicly listed alternative investments i.e. those not based on traditional investments such as bonds or equities

Management style

The investment approach taken by a fund's management team

Market capitalisation

The total market value of all a company's listed shares. Certain funds may invest in companies with market capitalisations that are above or below certain thresholds. These are commonly referred to as small cap, mid cap and large cap funds

Median

The midpoint of a range of values

Morgan Stanley Capital International (MSCI)

An investment research firm that provides stock indices, portfolio analytics and other services to the investment community

Morningstar category

A group of funds with similar characteristics as defined by Morningstar

Net performance

The investment return after fees have been deducted

Non-Executive Director

A member of a fund company's Board of Directors who is not involved in the day-to-day management of the company

Ongoing Charges Figure (OCF)

The day-to-day costs of running a fund, including the annual management charge (AMC), annual service charge (ASC) and operational costs. Ongoing charges are normally expressed as a percentage of a fund's total assets

Operating event

An error, mistake or inadvertent deviation from the rules and policies in the administration or management of a fund with an unintended (positive or negative) impact on BlackRock or the fund's investors

Outcome-oriented strategy

An investment approach that targets a specific outcome, such as income generation or capital growth within a defined time horizon

Peer group

A group of competitor funds with similar characteristics used to compare performances or fees

Proxy voting

As an independent asset manager, BlackRock holds shares of a wide range of companies on behalf of our clients. These shares entitle the underlying investors to vote on various issues at the company's annual meeting or at a special meeting. If a shareholder is unable to attend in person, they may elect to vote their shares by means of a proxy ballot. BlackRock votes these proxies on behalf of clients that have authorised us to do so. Examples of issues that might be included on a proxy ballot are the election of the board of directors, appointment/ratification of auditors, approval of executive compensation plans, and approval of proposed mergers and acquisitions

Repositioning

The changing of the characteristics of a fund, including but not limited to a change of investment objective, benchmark, name or fee structure

Risk-adjusted return

A measure of the return an investment has generated relative to its risk profile

Quartile

The division of data into four equal groups; the first quartile comprises the quarter of a population that score highest, while the fourth quartile is the one that scores lowest

Segregated mandate

A portfolio designed and run specifically for an institutional client, often with bespoke operational arrangements

SONIA (Sterling Overnight Index Average)

An interest rate benchmark that reflects the average interest rate that banks pay when they borrow sterling overnight

Target asset allocation

A portfolio strategy whereby the investor sets target allocations (sometimes known as weights) for various asset classes. The portfolio is periodically rebalanced to maintain the target allocations

Target benchmark

An index or similar factor which is part of a target that an investment manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

Tracking difference

Discrepancy between the performance of the fund and its benchmark index expressed in percentage points

Valuation point

The point in time when a fund is priced

Value stock

A stock that is bought on the basis of it being undervalued

Volatility

The extent to which the price of an investment fluctuates, typically expressed as an annualised percentage. Volatile investments are those with frequent and significant price fluctuations. Investments with higher volatility are often said to pose a higher investment risk

Volatility targeting

An approach to fund management that aims to keep a fund's volatility within a specified range

Yield

The income generated from an investment, such as dividends or bond coupon payments. Yield is expressed as an annualised percentage and is calculated by dividing income by the total value of an investment

Zero management fee unit class

A unit class intended for institutional investors that requires a separate agreement with BlackRock which specifies the amount of fees charged outside the fund for portfolio-management services

About BlackRock

BlackRock is a global investment manager and technology provider that helps people achieve their financial goals through investing. BlackRock has grown from a start-up founded in 1988 to become a market leader, both through acquisitions and through organic growth as more and more clients have entrusted BlackRock with their investments.

BlackRock's purpose is to help more and more people experience financial well-being. The firm serves the full range of UK investors, including pension schemes, employers and charities, financial and wealth advisers, and individuals who are saving for retirement or other financial goals. BlackRock combines the benefits of worldwide reach with local service and relationships to deliver for these clients.

As of 30 June 2023, the firm has \$9.43 trillion in assets under management and employs over 19,300 employees in more than 35 countries.

Contact us

For additional information on BlackRock, please visit:

blackrock.com/uk

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 linkedin.com/company/blackrock

Important Information

BlackRock has not considered the suitability of any investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the Key Investor Information Document (or for certain funds, the Key Information Document). Any decision to invest must be based solely on the information contained in the Company's Prospectus, Key Investor Information Document (or for certain funds, the Key Information Document) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Key Investor Information Document (or for certain funds, the Key Information Document) and the Company's Prospectus. We recommend you seek independent professional advice prior to investing. If, after reading this brochure, you have any questions or would like any additional information, please contact your financial adviser or speak to our Investor Services Team on 0800 445522.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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