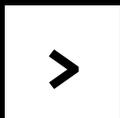


# MyMap Quarterly Update

Q3 2025

## MyMap range

MyMap 3  
MyMap 4  
MyMap 5  
MyMap 6  
MyMap 7



## MyMap ESG range

MyMap 3 Select ESG  
MyMap 5 Select ESG  
MyMap 8 Select ESG



# MyMap Multi-Asset Range



## Q3 2025 - Quarterly Update

**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.

### Three-minute summary

#### Market Summary

- Global stocks delivered strong gains, supported by improved sentiment, resilient economic growth and strong earnings
- Lower risk bonds were also up over the quarter, benefiting from a reduction in US interest rates
- Higher income bonds were also positive, supported by strong risk appetite and solid corporate fundamentals

#### Portfolio Summary

- All of the MyMap portfolios delivered positive performance in Q3, driven by the rise in equity and bond markets
- Several of the active decisions we made added value, most notably our elevated stock market exposure, tilt towards high yield bonds, and gold allocation
- By contrast our S&P 500 Equal Weight holding and reduced US dollar exposure detracted over the quarter

#### Trading Summary

- Re-emphasised US stocks: and closed S&P 500 Equal Weight, to refocus exposure on the most profitable companies
- Reduced exposure to UK and European stocks, and rotated into emerging markets given companies in the region are profitable and reasonably cheap
- Added debt diversifiers: including gold and Emerging Market bonds as government borrowing continues to rise. Additionally, we further trimmed our US dollar exposure

**Past performance is not a reliable indicator of current or future result.**

Source: BlackRock, 30th September 2025. Morningstar four star rating refers to MyMap 6. Silver medal rating refers to MyMap 3, 4, 5. Square Mile and QuantQual Rating of MyMap 3,4,5,6.

**MyMap Multi-Asset Range** | Q3 2025- Quarterly Update

#### Investment Team



**Rafael Iborra**  
Lead MyMap  
Portfolio Manager



**Claire Gallagher**  
MyMap Portfolio  
Manager and  
Senior Researcher



**Christopher Ellis  
Thomas**  
MyMap Portfolio  
Manager



**Hugo Thompson**  
Lead MyMap  
Product Strategist

#### Third Party Accolades



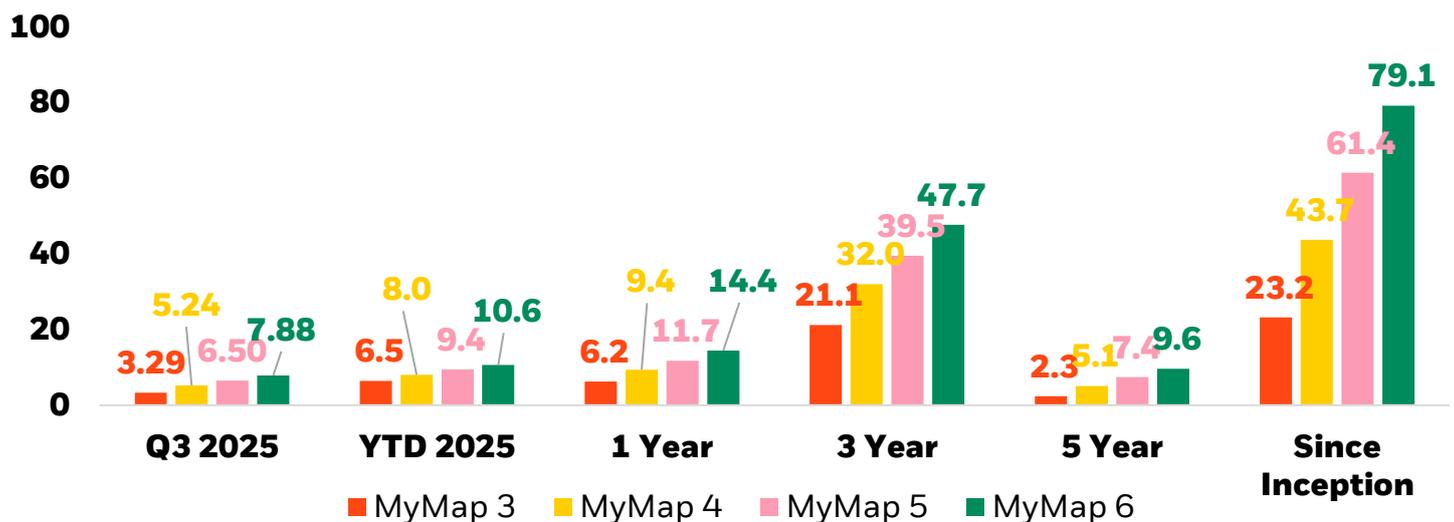
# Market Review

**Equities** – Global equity markets delivered strong gains in Q3, supported by the Fed’s September rate cut, resilient economic growth and less severe tariff impacts than anticipated at the end of Q3. Japanese equities outperformed other developed market equities, but US equities continued to reach all time highs. Emerging market equities also outperformed developed market equities, driven by sentiment around China and performance across Asia and Latin America.

**Fixed Income** – Bond market performance was broadly positive, with US Treasuries yields falling given the Fed’s dovish pivot while European sovereign bonds struggled amid fiscal concerns and political uncertainty, particularly in France. Credit markets were broadly positive, with high yield and investment grade credit benefiting from strong risk appetite and stable corporate fundamentals.

# Portfolio Review

## Net total returns in GBP (%)



**The figures shown relate to past performance. Past performance is not a reliable indicator of future returns.**

Source: BlackRock, as of 30/09/2024 in GBP. Fund performance is shown on an NAV basis, net of fees. Share class: D share class (acc). Base Currency: British Pound.

The strength in financial markets drove positive returns across the MyMap range, and as equities outperformed bonds, the higher risk MyMap funds outperformed the lower risk funds.

Our positive view on risk assets was additive, with our elevated exposure to equities, high yield bonds and emerging market debt contributing positively to returns. Additionally, our holding in Gold continued to rally over the quarter.

By contrast, our decision to hedge a portion of the funds’ US and European equity exposure, detracted as GBP fell in value. As did our holding in the S&P 500 Equal Weighted ETF, and our tilt away from broad US equities.

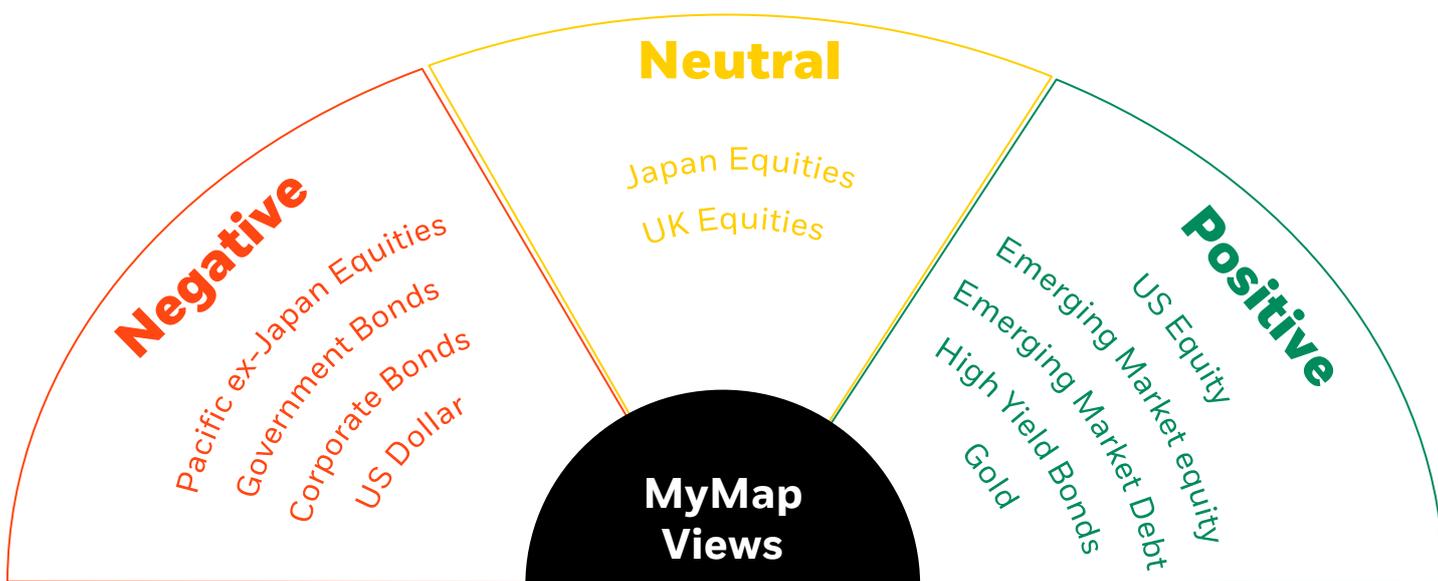
# Positioning Review

Our positive view on economic growth has worked this year, and we are staying that course. Companies profits are buoyant, activity indicators like PMIs are positive, and governments are stimulating growth. Consumers look healthy thanks to wage growth and low unemployment, despite the recent slowdown in jobs creation. To capture this trend, we're maintaining an elevated exposure to equities, which are the most effective way to benefit from a growing economy. We also like high yield bonds, which tend to perform well when companies are healthy, and inflation and interest rates are elevated.

Last quarter we broadened our equity allocations to help steady the portfolios as shifts in U.S. policy created choppy markets. That worked well, and we benefited from the wave of strong returns in the UK, Asia, and Japan. However, as the fog of policy uncertainty starts to clear, we believe that markets will once again be driven by fundamentals, and returns focused in the strongest companies. In September we added to US equities, where profits remain high, and Emerging Market equities where earnings are strong and companies look cheap. We reduced our UK and European equity exposure, as the 'catch-up trade' that we saw earlier in the year has mostly played out in our view, and the fundamentals in the market do not justify holding the position.

Rising government borrowing, particularly in the US, could undermine the performance of government debt, as well as the dollar. To address this, we remain focused on shorter dated bonds and are steering away from the greenback. Additionally, in September, we added to our 'debt diversifiers': gold and emerging market bonds. Gold offers valuable downside protection and has been one of the best performing asset classes this year. While emerging market governments are showing spending restraint and their bonds are providing really attractive levels of income.

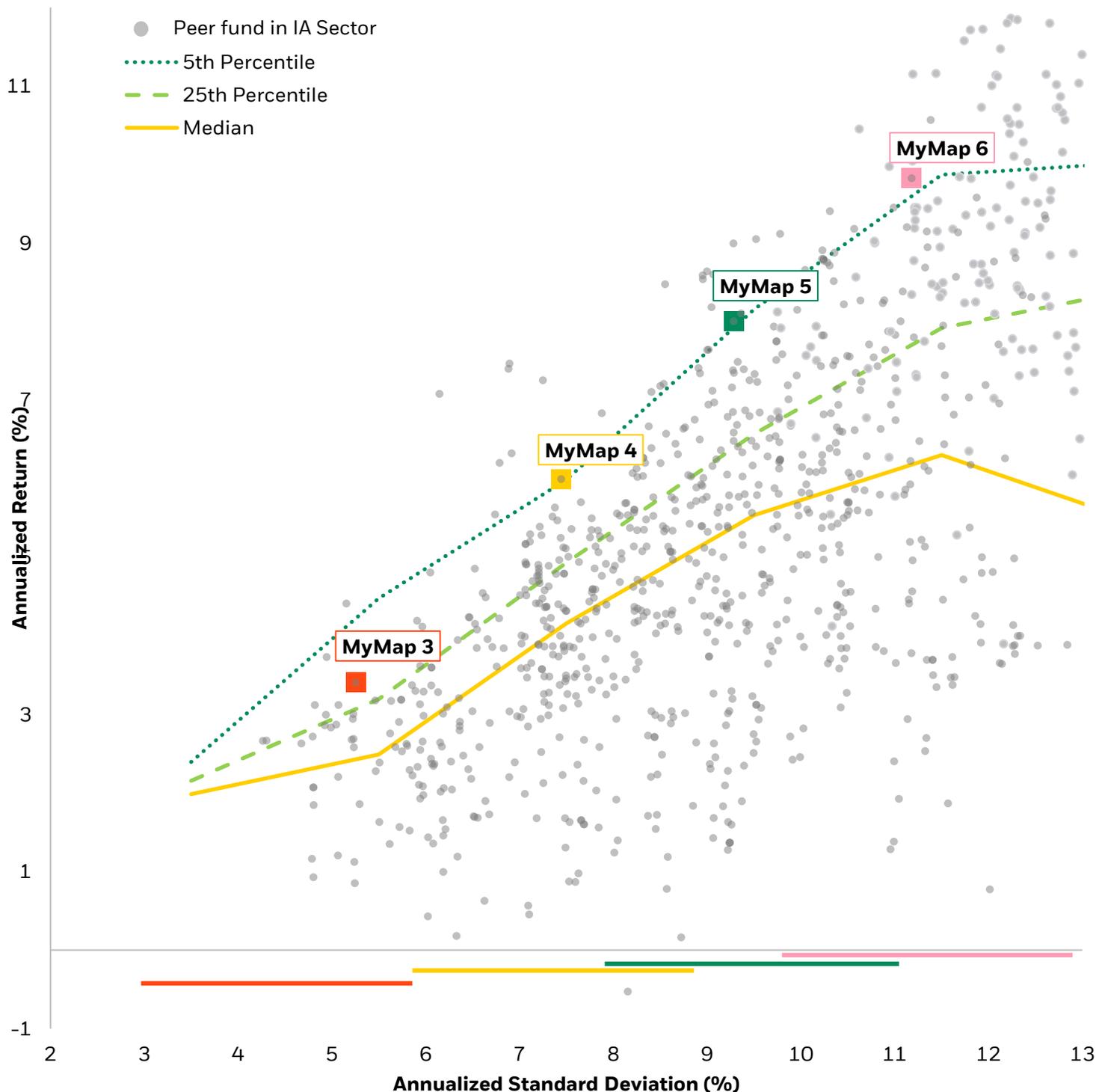
## Summary of current views



There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up. Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

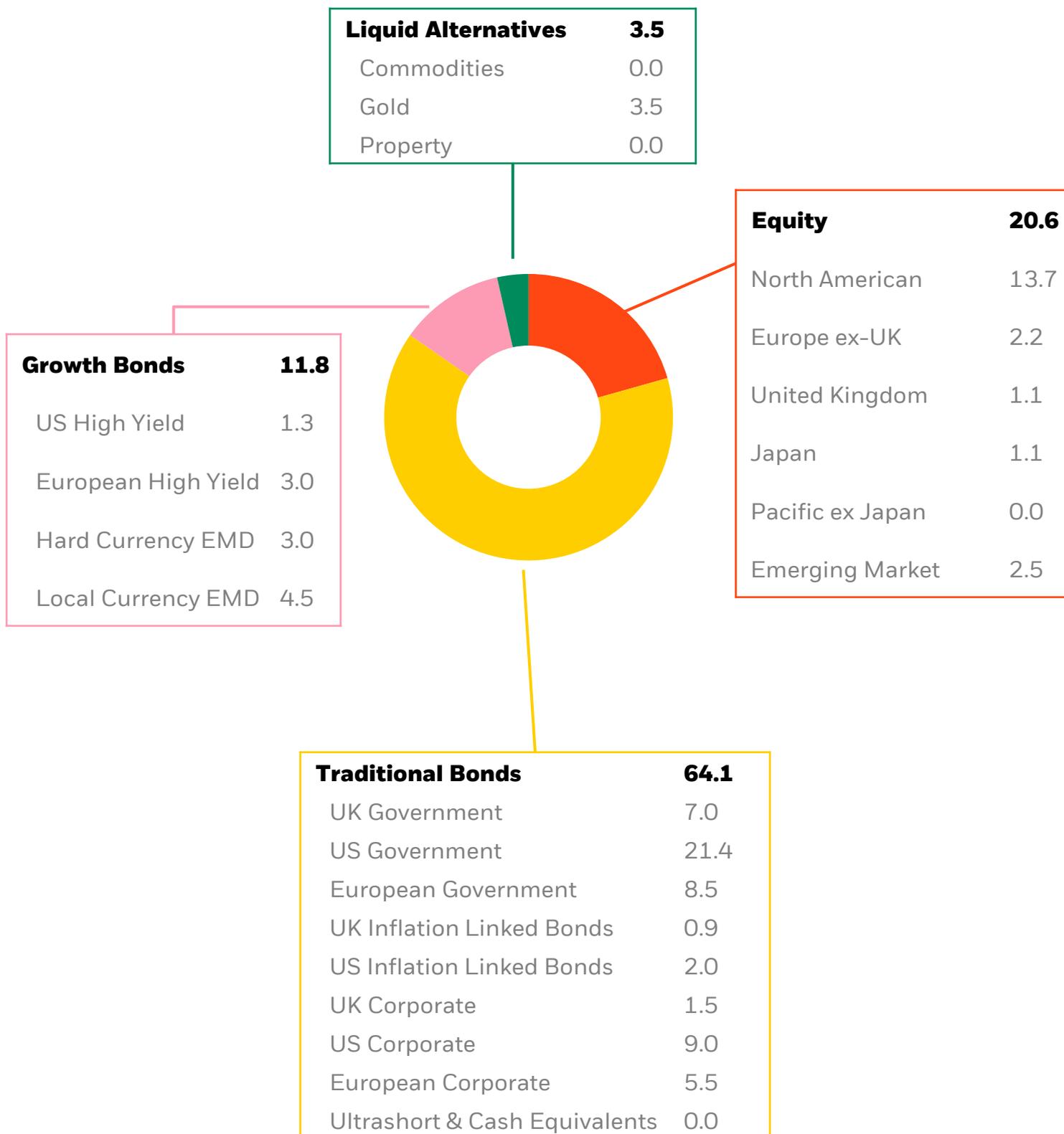
# Peer Review

## MyMap versus IA Vol Managed and Mixed Investment – 01/06/2019 to 30/09/2025



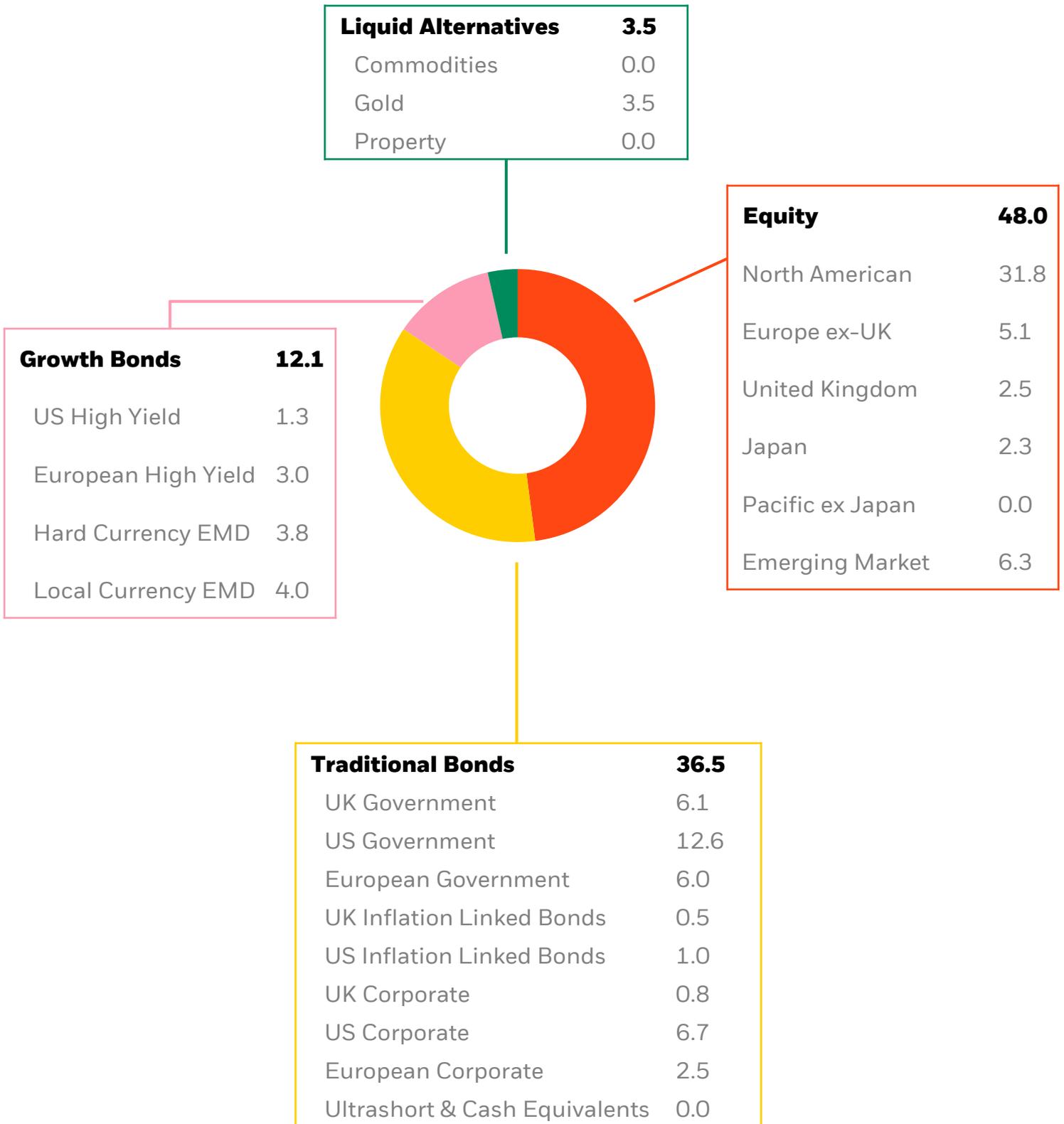
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or a strategy. Source: BlackRock, Morningstar as at 30 September 2025. For illustrative purposes only. Returns are net of fees. Return and volatility is calculated based on monthly data. Inception date of MyMap 3, MyMap 4, MyMap 5 and MyMap 6 is 28 May 2019. Peer group performance shows net, total return performance of GBP denominated multi-asset portfolio's available for UK investors, illustrated by The Investment Association's Mixed and Volatility Investment sectors. The horizontal bars represent the MyMap's target risk bands.

# MyMap 3



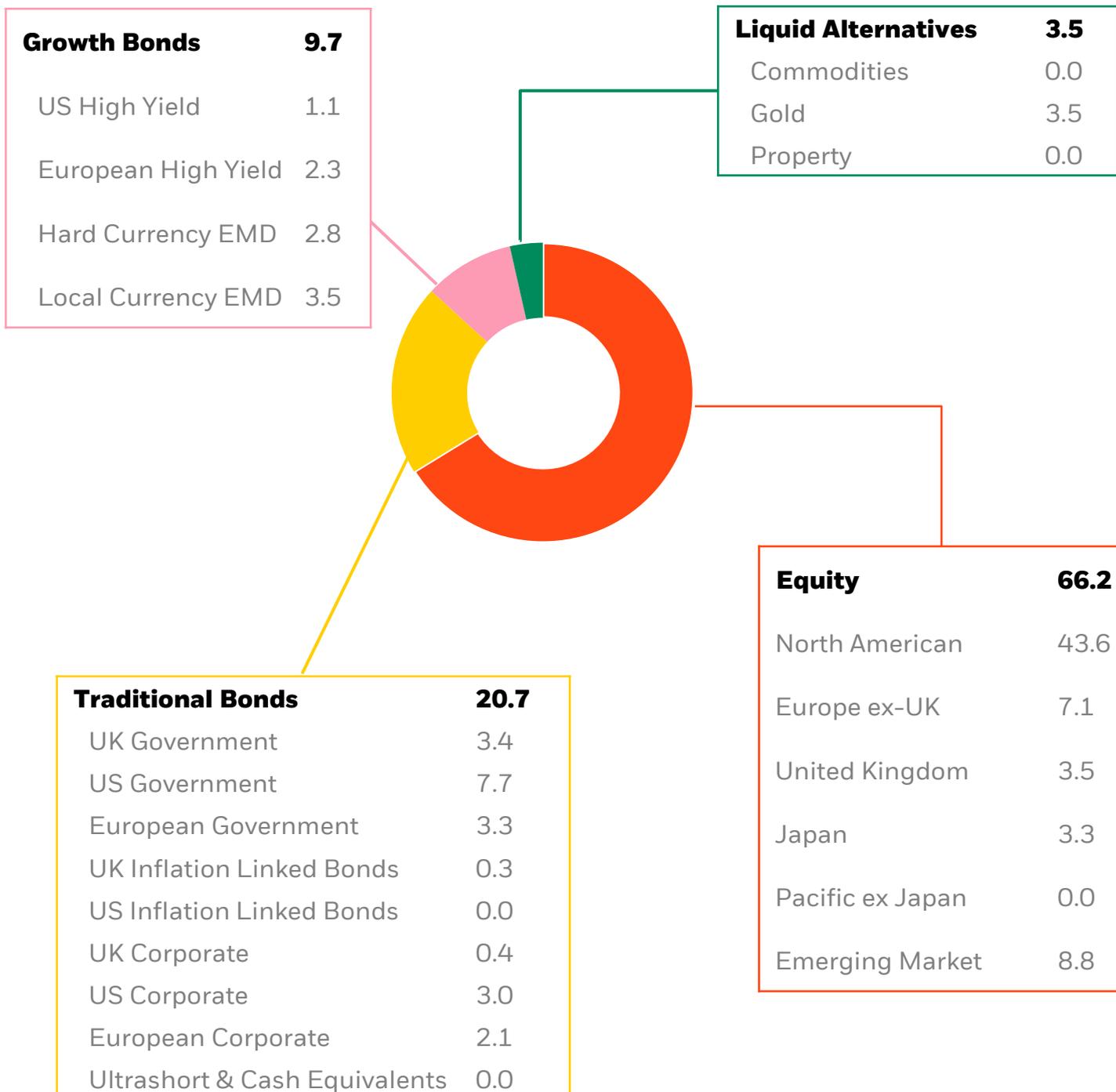
Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# MyMap 4



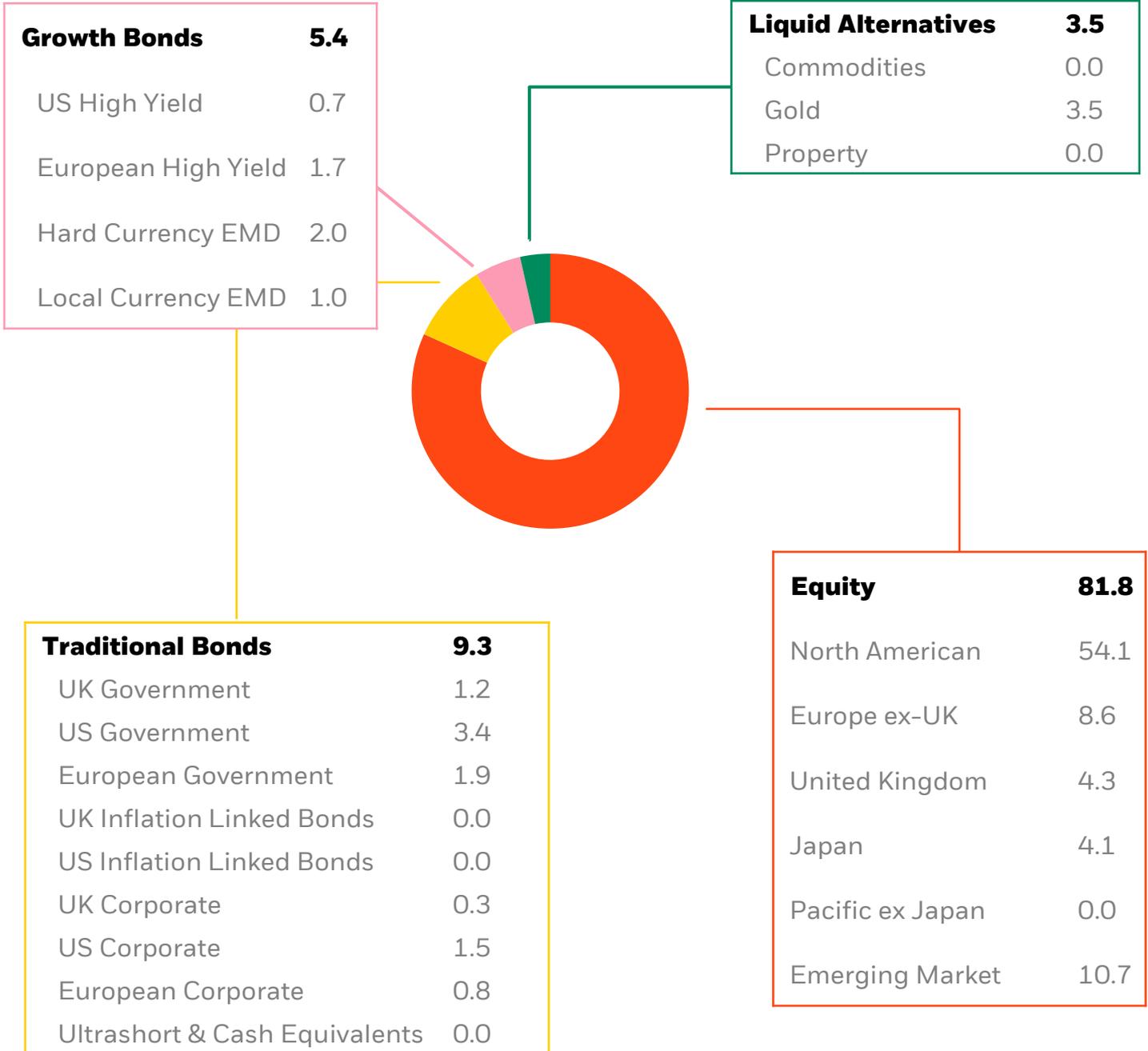
Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# MyMap 5



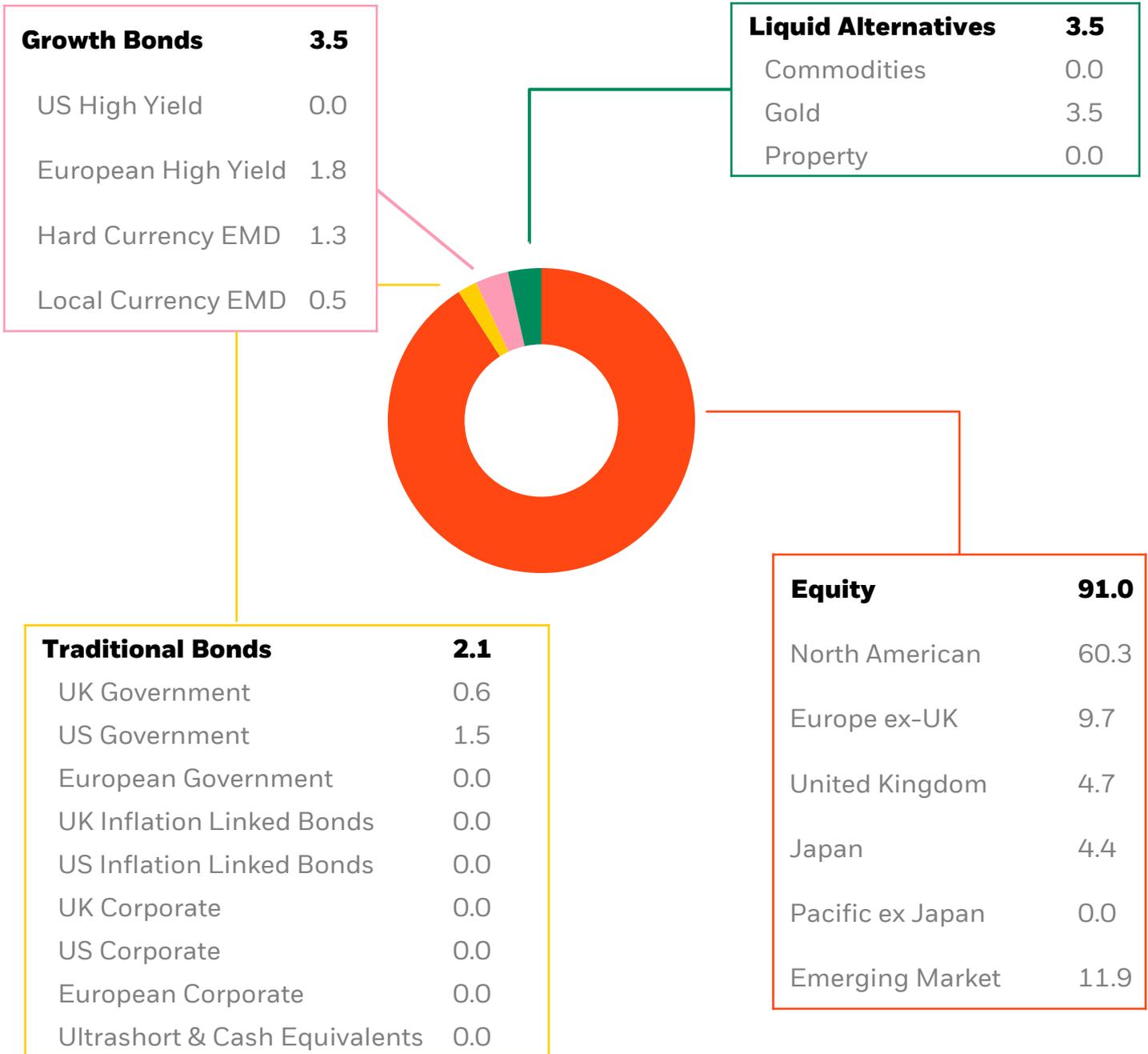
Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# MyMap 6



Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# MyMap 7



Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# Implementation Vehicles

	MyMap 3	MyMap 4	MyMap 5	MyMap 6	MyMap 7
<b>Total Equity</b>	<b>20.6%</b>	<b>48.0%</b>	<b>66.2%</b>	<b>81.8%</b>	<b>91.0%</b>
iShares 100 UK Equity Index Fund (UK) X Acc	1.1%	2.5%	3.5%	4.3%	4.7%
iShares Continental European Equity Index Fund (UK) X Acc	2.2%	5.1%	7.1%	8.6%	9.7%
iShares Emerging Markets Equity ESG Index Fund (UK)	0.8%	0.0%	1.8%	2.5%	0.0%
iShares Emerging Markets Equity Index Fund (UK) Class X Acc	1.8%	6.3%	5.3%	8.2%	11.9%
iShares Japan Equity Index Fund (UK) (Class X accumulating)	1.1%	2.3%	1.1%	2.2%	4.4%
iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	0.0%	0.0%	1.7%	0.0%	0.0%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.0%	0.0%	2.2%	1.9%	0.0%
iShares MSCI North America UCITS ETF USD (Dist)	0.0%	0.0%	0.0%	0.0%	6.7%
iShares MSCI USA ESG Enhanced UCITS ETF	0.0%	1.7%	8.9%	9.6%	0.0%
iShares North American Equity Index Fund (UK) Class X Acc	0.0%	12.2%	13.5%	18.0%	18.0%
iShares US Equity Index Fund (UK) X Acc	13.7%	18.0%	18.0%	18.0%	18.0%
iShares Core S&P 500 UCITS ETF	0.0%	0.0%	3.3%	8.5%	17.7%
<b>Total Lower Risk Bond</b>	<b>64.1%</b>	<b>36.5%</b>	<b>20.7%</b>	<b>9.3%</b>	<b>2.1%</b>
iShares USD TIPS 0-5y UCITS ETF	2.0%	1.0%	0.0%	0.0%	0.0%
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	4.0%	0.6%	0.5%	0.0%	0.0%
iShares \$ Treasury Bond 3-7yr UCITS ETF	4.9%	3.0%	2.5%	1.2%	0.0%
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Dist)	12.5%	9.0%	4.7%	2.2%	1.5%
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	8.5%	6.0%	3.3%	1.9%	0.0%
iShares £ Ultrashort Bond ESG UCITS ETF GBP Inc	8.3%	0.4%	0.5%	0.2%	0.0%
iShares Corporate Bond Index Fund (UK) Class X Acc	1.5%	0.8%	0.4%	0.3%	0.0%
iShares EUR Corp Bond ESG UCITS ETF EUR (Acc)	5.5%	2.5%	2.1%	0.8%	0.0%
iShares Index Linked Gilt Index Fund (UK) X Acc	0.9%	0.5%	0.3%	0.0%	0.0%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	4.0%	2.0%	0.7%	0.0%	0.0%
iShares UK Gilts All Stocks Index Fund (UK) Class X Inc	3.0%	4.1%	2.7%	1.2%	0.6%
iShares US Corporate Bond Index Fund (IE) Flexible Acc USD	9.0%	6.7%	3.0%	1.5%	0.0%
<b>Total Higher Income Bonds</b>	<b>11.8%</b>	<b>12.1%</b>	<b>9.7%</b>	<b>5.4%</b>	<b>3.5%</b>
iShares Emerging Markets Government Bond Index Fund X2	3.0%	3.8%	2.8%	2.0%	1.3%
iShares \$ High Yield Corp Bond ESG UCITS ETF	1.3%	1.3%	1.1%	0.7%	0.0%
iShares € High Yield Corp Bond ESG UCITS ETF	3.0%	3.0%	2.3%	1.7%	1.8%
iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Dist)	4.5%	4.0%	3.5%	1.0%	0.5%
<b>Total Liquid Alternatives</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.5%</b>
iShares Physical Gold ETC	3.5%	3.5%	3.5%	3.5%	3.5%

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# MyMap Multi-Asset ESG Range

# BlackRock®

## Q3 2025 - Quarterly Update

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Source: BlackRock, 30th September 2025.

### Investment Team



**Rafael Iborra**

Lead MyMap  
Portfolio Manager



**Claire Gallagher**

MyMap Portfolio  
Manager and  
Senior Researcher



**Christopher Ellis  
Thomas**

MyMap Portfolio  
Manager



**Hugo Thompson**

Lead MyMap  
Product Strategist

### Third Party Risk Raters



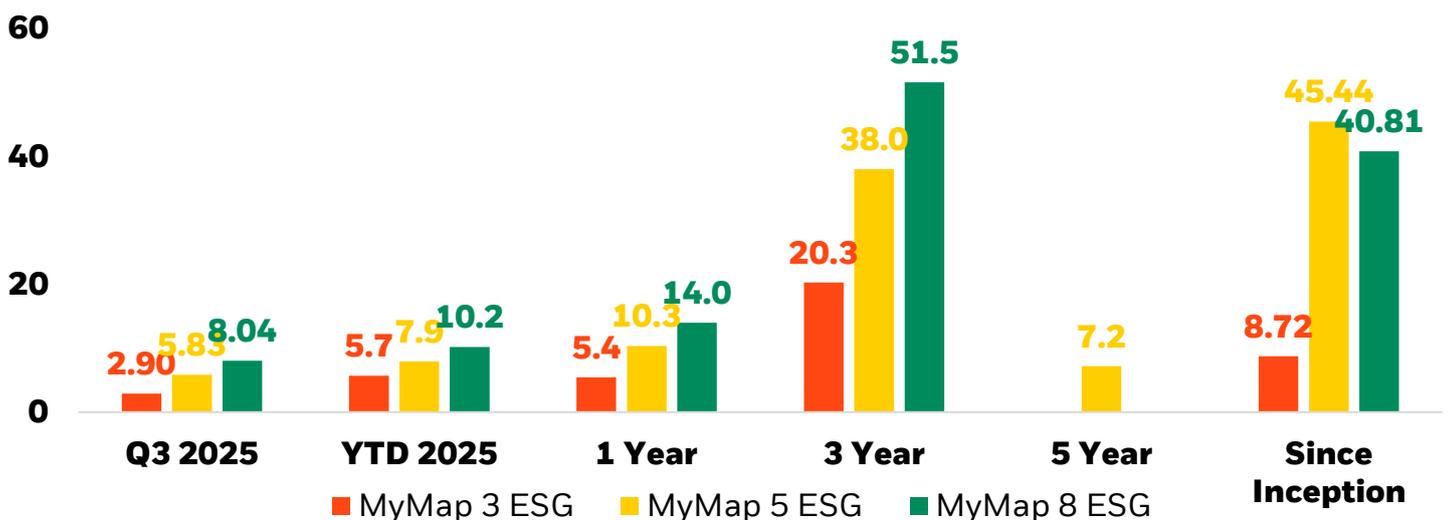
# Market Review

**Equities** – Global equity markets delivered strong gains in Q3, supported by the Fed’s September rate cut, resilient economic growth and less severe tariff impacts than anticipated at the end of Q3. Japanese equities outperformed other developed market equities, but US equities continued to reach all time highs. Emerging market equities also outperformed developed market equities, driven by sentiment around China and performance across Asia and Latin America.

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# Portfolio Review

## Net total returns in GBP (%)



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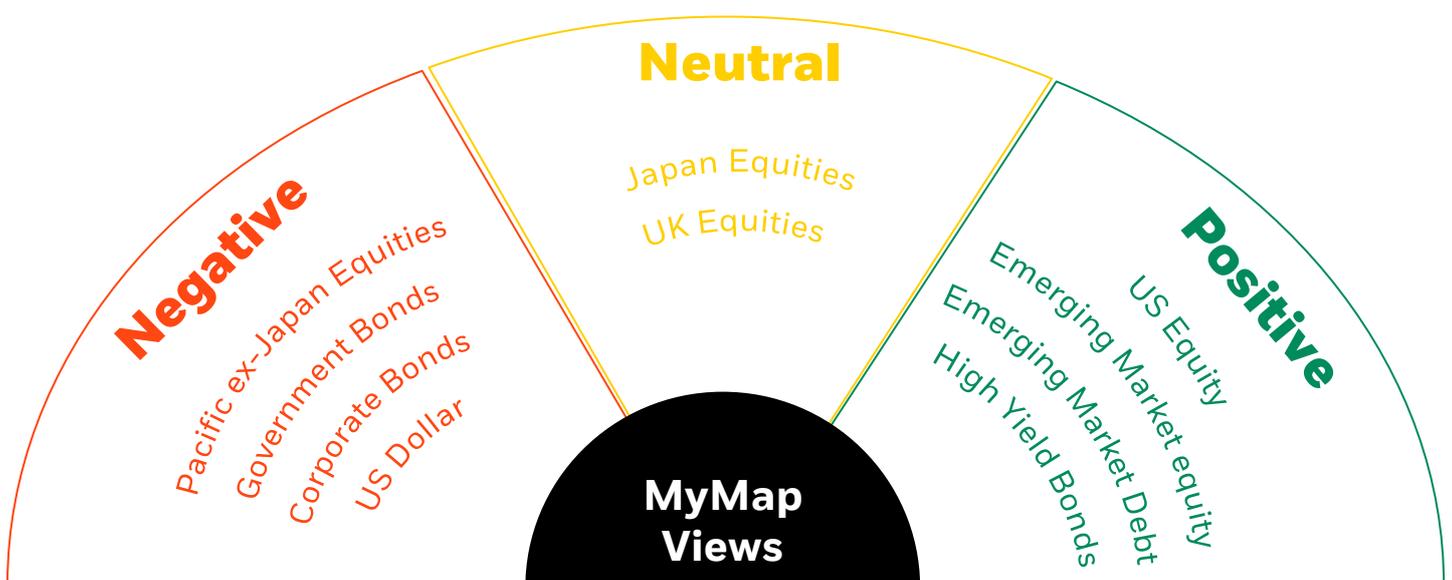
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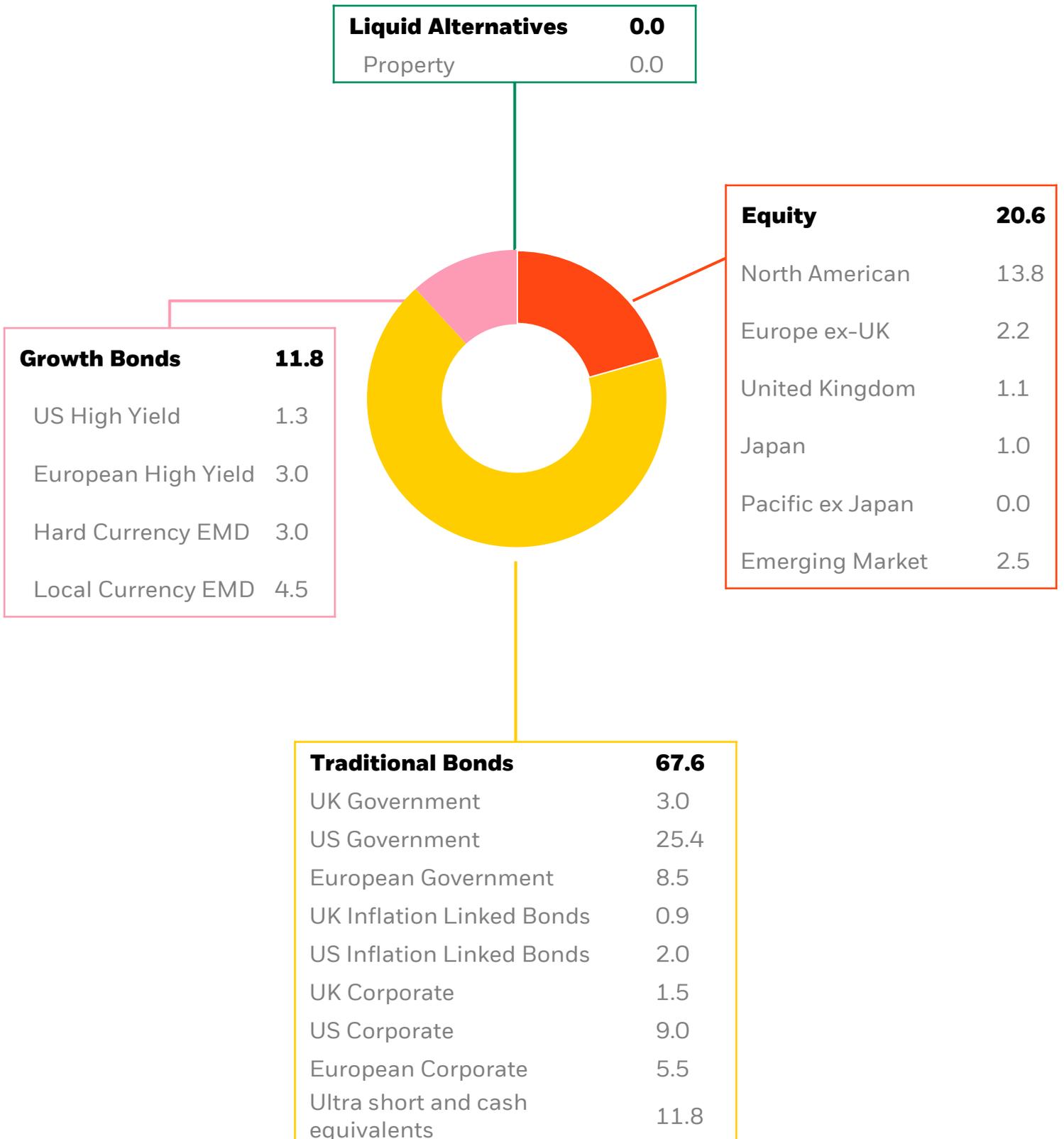
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## Summary of current views



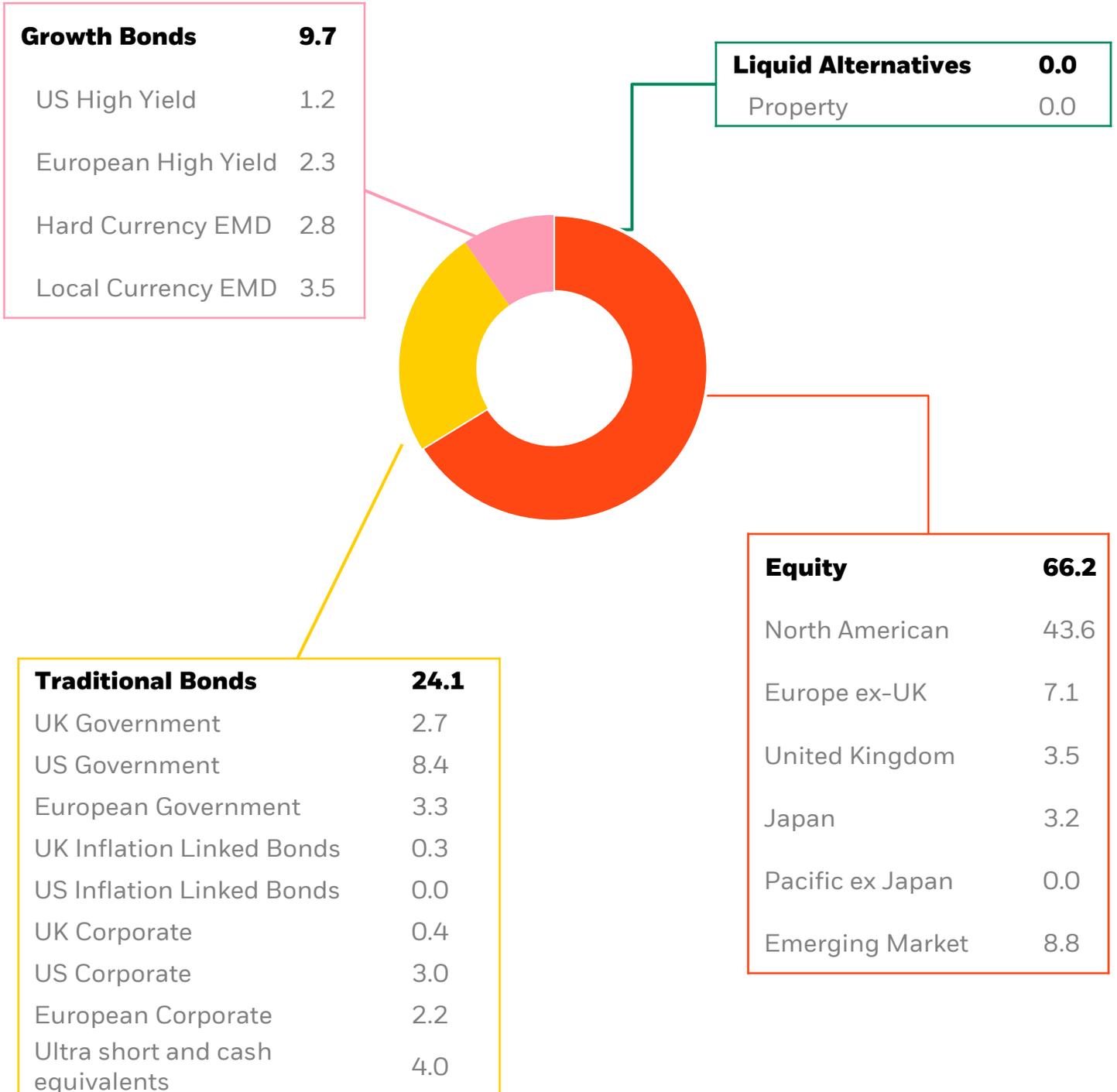
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# MyMap 3 ESG



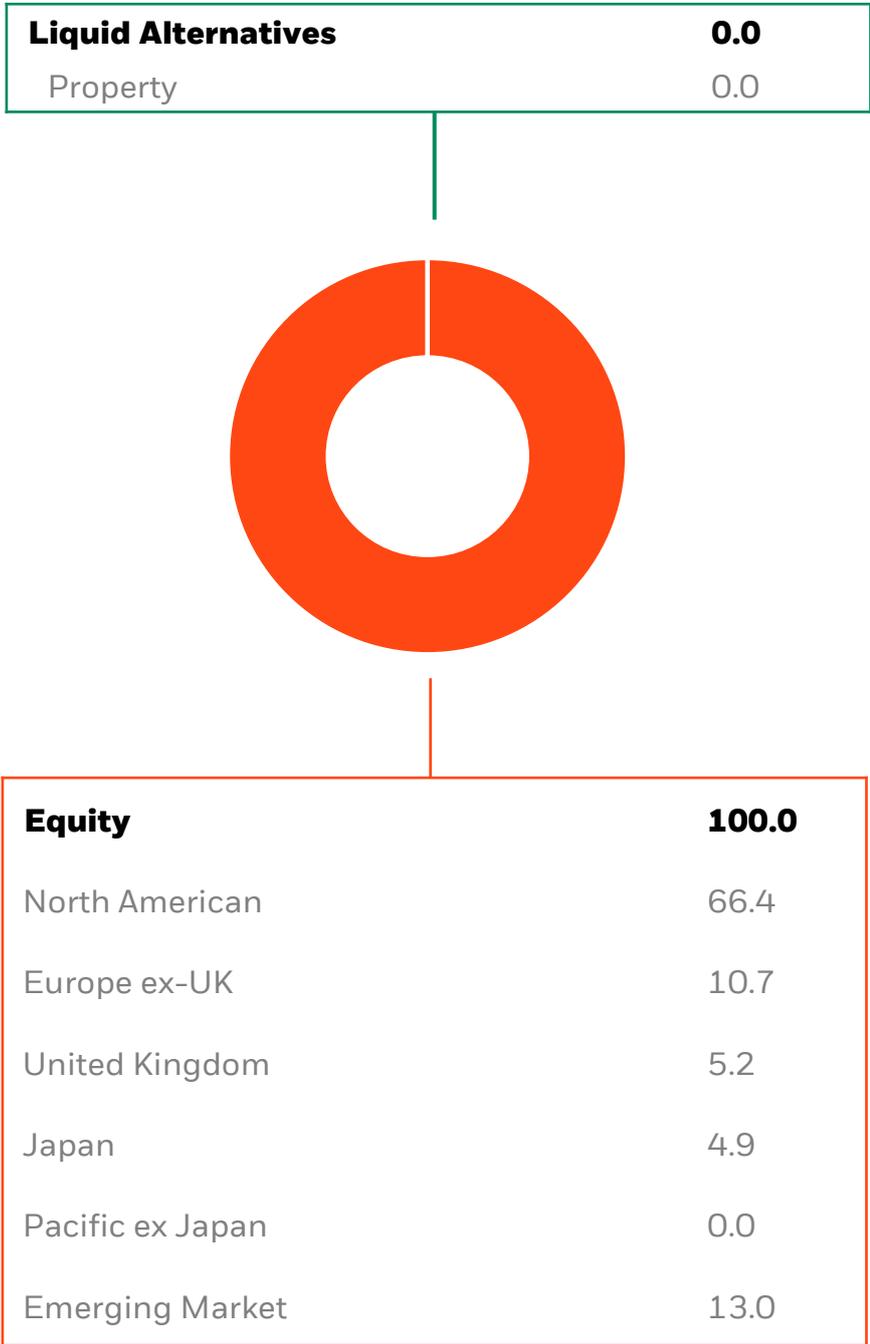
Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# MyMap 5 ESG



Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# MyMap 8 ESG



Unless otherwise stated all data is sourced from BlackRock as at 30 September 2025.

# Implementation Vehicles

	MyMap 3 ESG	MyMap 5 ESG	MyMap 8 ESG
<b>Total Equity</b>	<b>20.6%</b>	<b>66.2%</b>	<b>100.0%</b>
iShares Emerging Markets Equity ESG Index Fund (UK)	2.1%	7.7%	6.6%
iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	0.00%	0.00%	4.10%
iShares MSCI USA ESG Enhanced UCITS ETF	1.50%	16.40%	18.00%
iShares US Equity Index Fund (UK) X Acc	0.00%	0.00%	12.35%
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	3.70%	18.00%	18.00%
iShares MSCI Europe ESG Enhanced UCITS ETF	0.00%	0.00%	5.95%
iShares Continental European Equity ESG Index Fund (UK) X Acc	2.20%	7.10%	4.70%
iShares Japan Equity ESG Index Fund (UK) X Acc	1.00%	3.20%	4.85%
iShares UK Equity ESG Index Fund (UK) X Acc	1.10%	3.50%	5.15%
iShares US Equity ESG Index Fund (UK) X Acc GBP	8.60%	9.20%	18.00%
iShares MSCI EM IMI ESG Screened UCITS ETF	0.40%	1.15%	2.30%
iShares Core S&P 500 UCITS ETF	0.00%	0.00%	0.00%
<b>Total Lower Risk Bonds</b>	<b>67.6%</b>	<b>24.1%</b>	<b>0.0%</b>
iShares USD TIPS 0-5y UCITS ETF	2.00%	0.00%	0.00%
iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Dist)	4.00%	0.45%	0.00%
iShares \$ Treasury Bond 3-7yr UCITS ETF	4.90%	2.50%	0.00%
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Dist)	12.50%	4.75%	0.00%
iShares £ Ultrashort Bond ESG UCITS ETF GBP Inc	11.80%	3.95%	0.00%
iShares EUR Corp Bond ESG UCITS ETF EUR (Acc)	5.50%	2.15%	0.00%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	4.00%	0.70%	0.00%
iShares UK Gilts All Stocks Index Fund (UK) Class X Inc	3.00%	2.70%	0.00%
iShares Index Linked Gilt Index Fund (UK) X Acc	0.90%	0.30%	0.00%
iShares US Corporate Bond Index Fund (IE) Flexible Acc USD	9.00%	3.00%	0.00%
iShares € Govt Bond Climate UCITS ETF EUR (Acc)	8.50%	3.25%	0.00%
iShares ESG Sterling Corporate Bond Index Fund (UK)	1.50%	0.35%	0.00%
<b>Total Higher Income Bonds</b>	<b>11.80%</b>	<b>9.70%</b>	<b>0.00%</b>
iShares \$ High Yield Corp Bond ESG UCITS ETF	1.30%	1.15%	0.00%
iShares € High Yield Corp Bond ESG UCITS ETF	3.00%	2.30%	0.00%
iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Dist)	4.50%	3.50%	0.00%
iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	3.00%	2.75%	0.00%
<b>Total Liquid Alternatives</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**There can be no guarantee that the investment strategy can be successful, and the value of investments may go down as well as up.** Source: BlackRock, allocations reflect rebalance as of 30<sup>th</sup> September 2025. Please note, figures may not add up to 100% due to rounding and may be subject to change in the future. For illustrative purposes only.

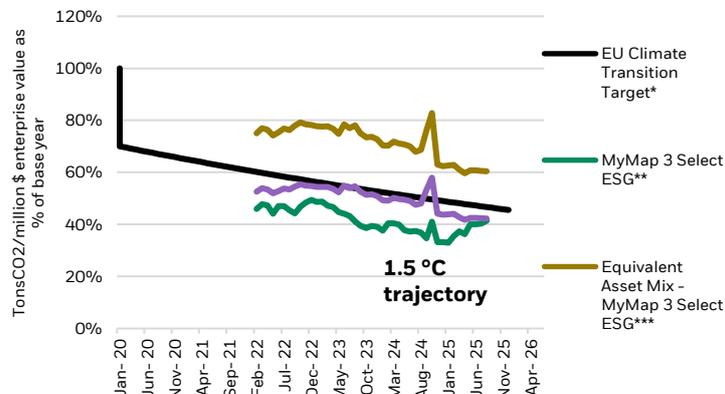
# MyMap ESG Funds

## Carbon Emissions Intensity (Scope 1 & 2) (tons CO2/million \$ enterprise value)

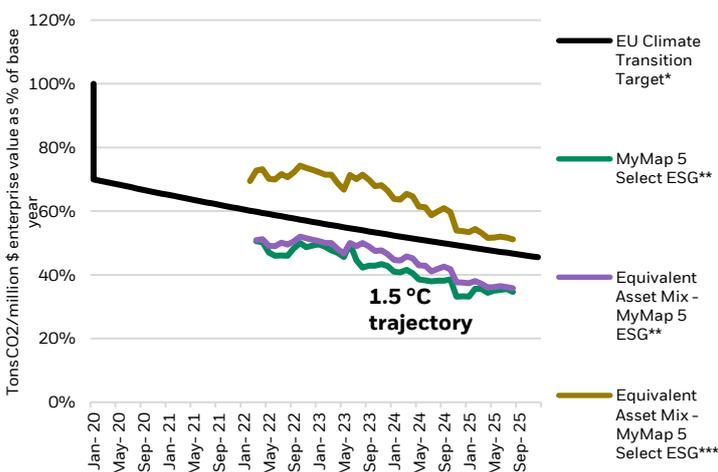
### Climate and ESG Objectives

The climate objective of the portfolio is to **reduce carbon emissions relative to an equivalent non-ESG asset mix by 30%**. The strategy also intends to have a **reduction in the portfolio's emissions intensity through over periods of five consecutive years on a rolling quarterly basis**. To achieve its climate objective, the portfolios **invest 80% of their non-sovereign assets in sustainable/ESG strategies** and within **sovereign bond funds a minimum of 80% will be invested in bonds with an ESG sovereign rating of BB or higher (as defined by MSCI)**.

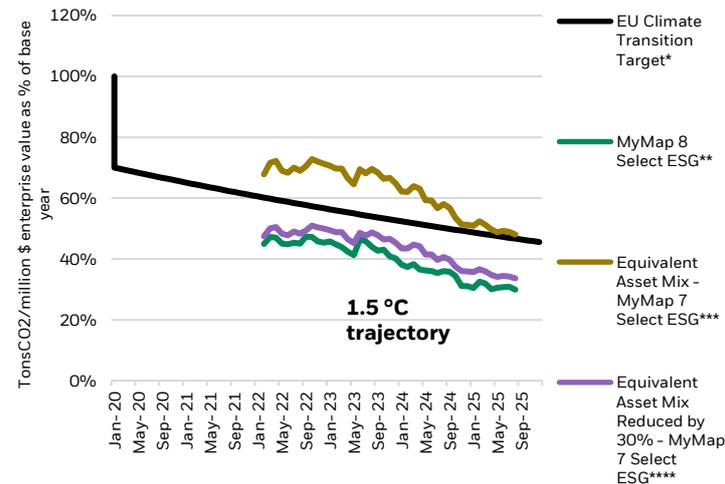
### MyMap 3 Select ESG



### MyMap 5 Select ESG



### MyMap 8 Select ESG

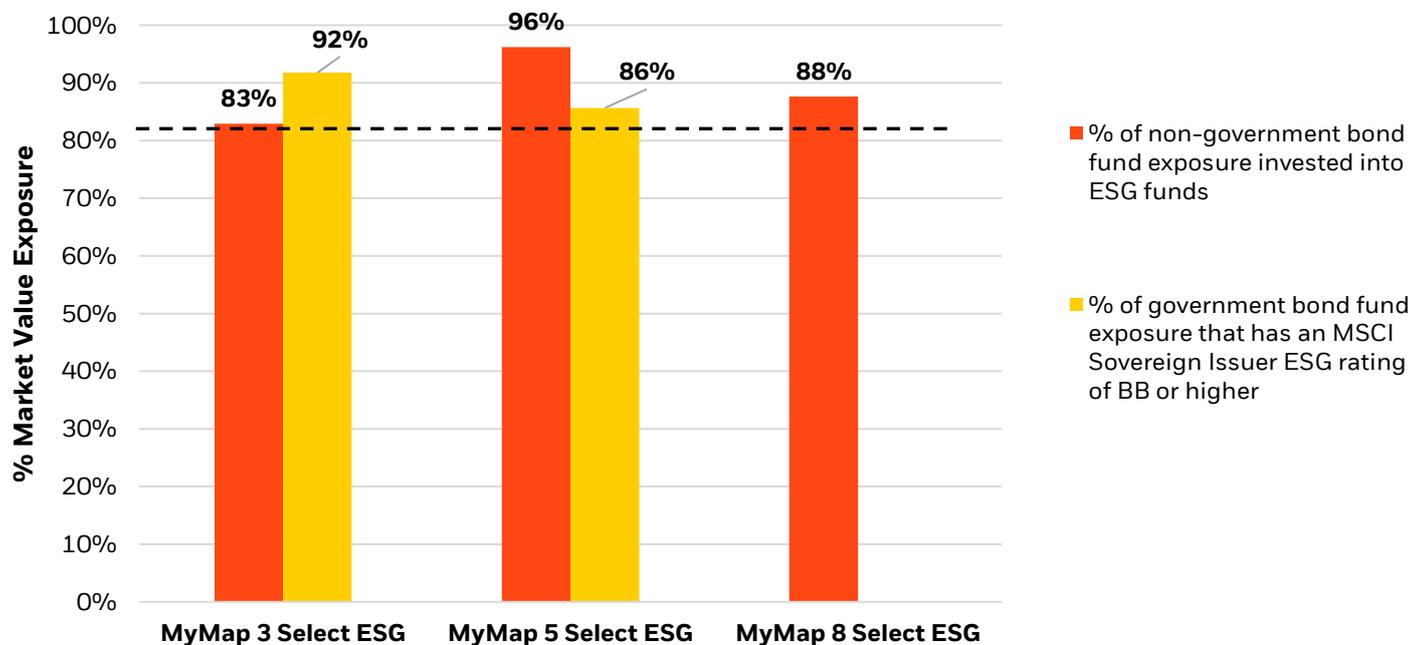
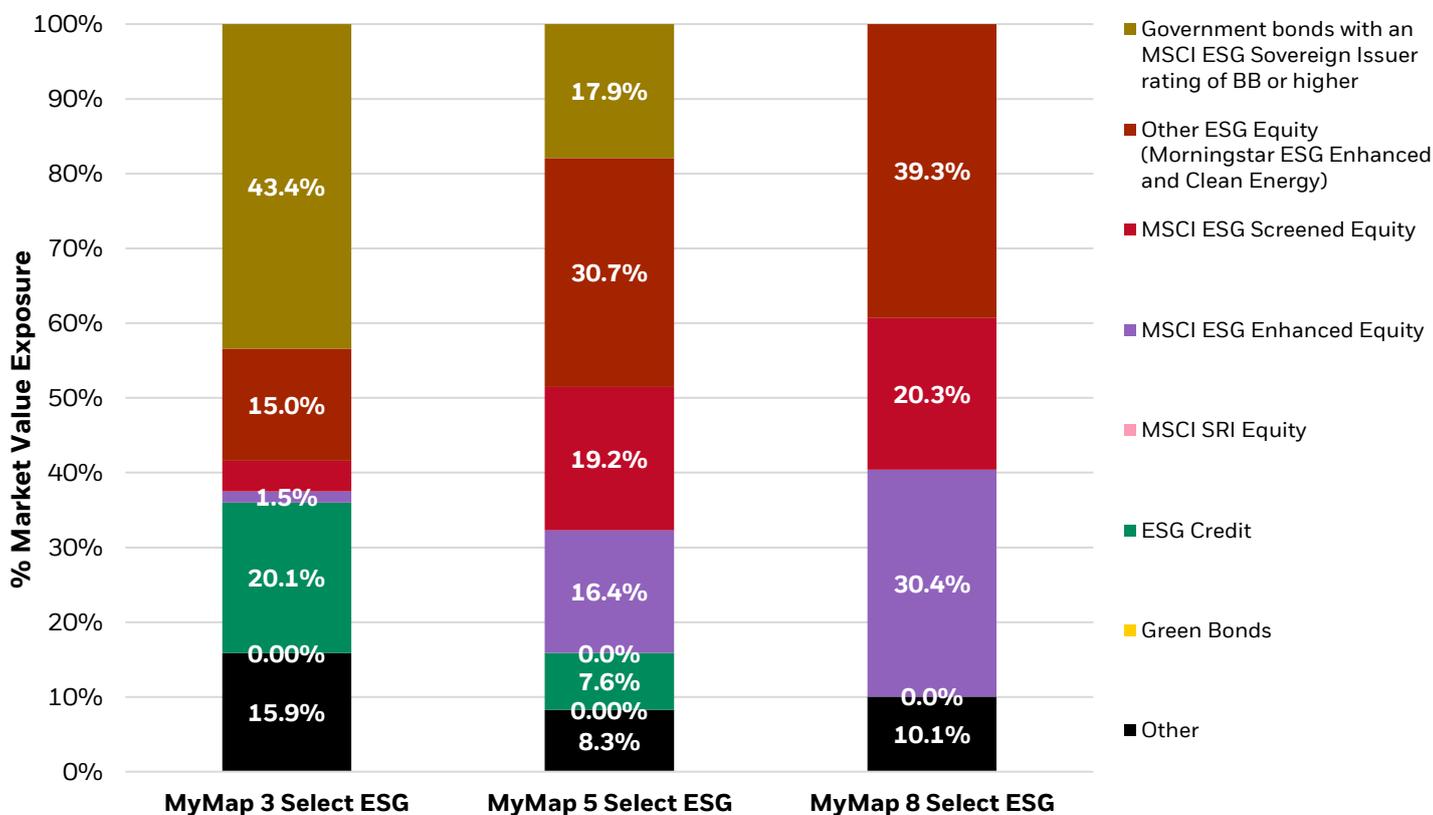


	MyMap 3 Select ESG	MyMap 5 Select ESG	MyMap 8 Select ESG
<b>% reduction (or increase) in carbon emission intensity relative to March 2025's equivalent asset mix</b>	-31.4%	-32.2%	-37.7%
<b>% change in carbon emissions intensity since effective start date of climate objective*****</b>	-1.0%	-29.9%	-34.5%

Source: BlackRock, as at 30 September 2025. Please note, figures may not add up to 100% due to rounding and may be subject to change in the future. For illustrative purposes only. There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.\*This line shows the carbon emission intensity of a hypothetical portfolio of Bloomberg Barclays Multiverse Total Return Index and MSCI All Country World Index Net Total Return Index in a 80/20%, 35/65%, 0/100% mix (for MyMap 3 Select ESG, MyMap 5 Select ESG and MyMap 8 Select ESG respectively) reduced by 30% on 31/01/2020 and reduced by 7% year on year, in line with the EU Climate Transition Benchmark. \*\*This line shows the carbon emission intensity of MyMap 3 Select ESG, MyMap 5 Select ESG and MyMap 8 Select ESG through time. \*\*\* This line shows the carbon emission intensity of a mixture of the Bloomberg Barclays Multiverse Total Return Index and MSCI All Country World Index Net Total Return that is weighted in line with the fixed income/equity split of MyMap 3 Select ESG, MyMap 5 Select ESG and MyMap 8 Select ESG through time. \*\*\*\*As described in \*\*\*, but reduced by 30%. Certain information ©2022 MSCI ESG Research LLC. Reproduced by permission; no further distribution. These numbers are not fixed and may vary through time. \*\*\*\*\* 03/03/2022 for MyMap 3 Select ESG and MyMap 8 Select ESG, 25/04/2022 for MyMap 5 Select ESG.. Please see the Notes page for further detail on the above.

# MyMap ESG Funds

## Allocation to ESG Assets



Source: BlackRock, as at 30 September 2025. Please note, figures may not add up to 100% due to rounding and may be subject to change in the future. For illustrative purposes only. There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

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## Notes

	2024	2023	2022	2021	2020	Since inception*
	(31-Dec 2023 to 31-Dec 2024)	(31-Dec 2022 to 31-Dec 2023)	(31-Dec 2021 to 31-Dec 2022)	(31-Dec 2020 to 31-Dec 2021)	(31-Dec 2019 to 31-Dec 2020)	
<b>MyMap 3</b>	5.74%	6.39%	-10.73%	3.23%	7.21%	3.34%
<b>MyMap 4</b>	9.91%	9.24%	-11.98%	7.99%	9.60%	5.88%
<b>MyMap 5</b>	12.22%	11.34%	-12.46%	12.35%	11.44%	7.84%
<b>MyMap 6</b>	15.99%	12.63%	-12.72%	15.67%	12.39%	9.63%
<b>MyMap 3 Select ESG</b>	5.58%	6.55%	-8.57%			2.37%
<b>MyMap 5 Select ESG</b>	12.06%	12.33%	-13.26%	12.97%	9.24%	7.32%
<b>MyMap 8 Select ESG</b>	16.29%	15.61%	-4.97%			10.05%

**Source:** BlackRock, as of 30/09/2025. Fund performance is shown on an NAV basis, net of fees. Share class: D share class (acc). Base Currency: British Pound

## Risk Warnings

**Investors should refer to the prospectus or offering documentation for the funds' full list of risks.**

**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.

## Fund specific risks

**MyMap 3 Fund, MyMap 4 Fund, MyMap 5 Fund, MyMap 6 Fund, MyMap 7 Fund:** Counterparty Risk, Credit Risk, Currency Risk, Equity Risk, Liquidity Risk.

**MyMap 3 Select ESG Fund, MyMap 5 ESG Fund, MyMap 8 Select ESG Fund:** Counterparty Risk, Credit Risk, Currency Risk, Equity Risk, ESG Screening Risk, Liquidity Risk.

**Investment in collective investment schemes:** The price of underlying funds changes regularly depending on the performance of the assets held by the underlying funds which in turn may affect the value of your investment.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Fixed income risk:** Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

**Equity risk:** The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Liquidity Risk:** The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

**Currency Risk:** The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

**Credit Risk:** Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

**ESG Screening Risk:** The Fund may seek to exclude Funds which are not subject to ESG-related requirements. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.

## Notes

**Below comments refer to pages 19–20.**

This report provides you with select additional metrics for your fund or strategy as of 30/09/2025. These metrics do not provide an indication of current or future performance, nor do they represent the potential risk and reward profile of your portfolio. We are providing these metrics for transparency and for information purposes only on your request.

Unless otherwise explicitly stated in fund documentation or the governing documents for your strategy, the metrics provided in this report do not change the investment objective or constrain the investable universe of your portfolio, and by providing them they should not be relied upon as an indication that a sustainable, impact or ESG-related investment strategy will be adopted by the portfolio in the future.

These metrics may or may not be used to manage the strategy of your portfolio. The portfolio manager does not necessarily take these metrics into consideration when making an investment decision.

For more information regarding the portfolio's investment strategy, please see the fund's prospectus or governing documents for your strategy.

Where indicated, the metrics in this report have been calculated by BlackRock. In such instances, we may have used a different coverage threshold from that selected by the data provider to which the metric is attributed, and the outcomes herein may differ from those available in other reports you may receive.

In evaluating an investment based on ESG criteria (either directly or via the use of its own proprietary methodologies), the Investment Manager is dependent upon information and data from third party ESG research providers. ESG data sets are constantly changing and improving as disclosure standards, regularly frameworks and industry practice evolve and BlackRock continues to work with a broad range of market participants to improve data quality. However, unitholders should note that ESG data which the Investment Manager uses may be incomplete, inaccurate or unavailable for a number of reasons, including but not limited to:

- Lack of availability of certain ESG metrics due to differing reporting and disclosure standards impacting issuers, geographies or sectors.
- Nascent statutory corporate reporting standards regarding sustainability leading to differences in the extent to which issuers themselves can report against regulatory criteria and therefore some metric coverage levels may be low.
- Inconsistent use and levels of reported compared to estimated ESG data across different data providers, taken at varied time periods which makes comparability a challenge.
- Estimated data by its nature may vary from realized figures due to the assumptions or hypothesis employed by data providers.
- Differing views or assessments of issuers due to differing provider methodologies or use of subjective criteria.
- Most corporate ESG reporting, and disclosure takes place on an annual basis and takes significant time to produce meaning that this data is produced on a lag relative to financial data. There may also inconsistent data refresh frequencies across different data providers incorporating such data into their data sets.
- Coverage and applicability of data across asset classes and indicators may vary.
- Forward looking data, such as climate related targets may vary significantly from historic and current point in time metrics.

The GHG emissions reported include Scope 1, Scope 2, and, where relevant, Scope 3 emissions as per the GHG Protocol standards. However, investors should be aware that the calculation and estimation of Scope 3 emissions are complex and may rely on models and assumptions that can affect the reported figures. The product's GHG emissions data and reduction targets are subject to change based on evolving industry standards and regulatory requirements.

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