

MyMap Multi-Asset Range

BlackRock

Q1 2024 – 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.

Market summary

Equities – Developed Equities performed strongly, with US, European, and Japanese equities ending each month in positive territory. Japan emerged as the top-performing market, owing to a combination of a weaker yen and a series of government reforms, including the termination of their negative interest rate policy. Chinese equity markets rebounded following supportive interventions from the Chinese Government resulting in a recovery in the market's performance. Communication Services, Information Technology, Consumer Discretionary, and Industrials were among the strongest performing sectors, while Real Estate, Materials, Energy, and Utilities performed negatively over the quarter. Overall, the first quarter saw continued strength in the US economy and signs of an uptick in European activity.*

Fixed Income – Performance within fixed income assets was mixed over the quarter. January and February were negative for fixed income assets, as central banks pushed back against market expectations of rate cuts but retreated slightly by March as central banks turned dovish, affirming the incoming interest rate cuts over the year. Tightening credit spreads over the quarter, as a result of improved market sentiment supported positive performance within the credit space. Thus, given sustained inflation and central banks' pushing forward rate cuts, sovereign bonds struggled over the quarter with yields increasing over the period. US 10-year yields increased from 3.88% to 4.20%, and UK Gilt yields increased from 3.53% to 3.93%. Emerging market bonds were also negative over the quarter. *

Investment Team



Rafael Iborra

Lead Portfolio Manager



Christopher Ellis Thomas, CFA

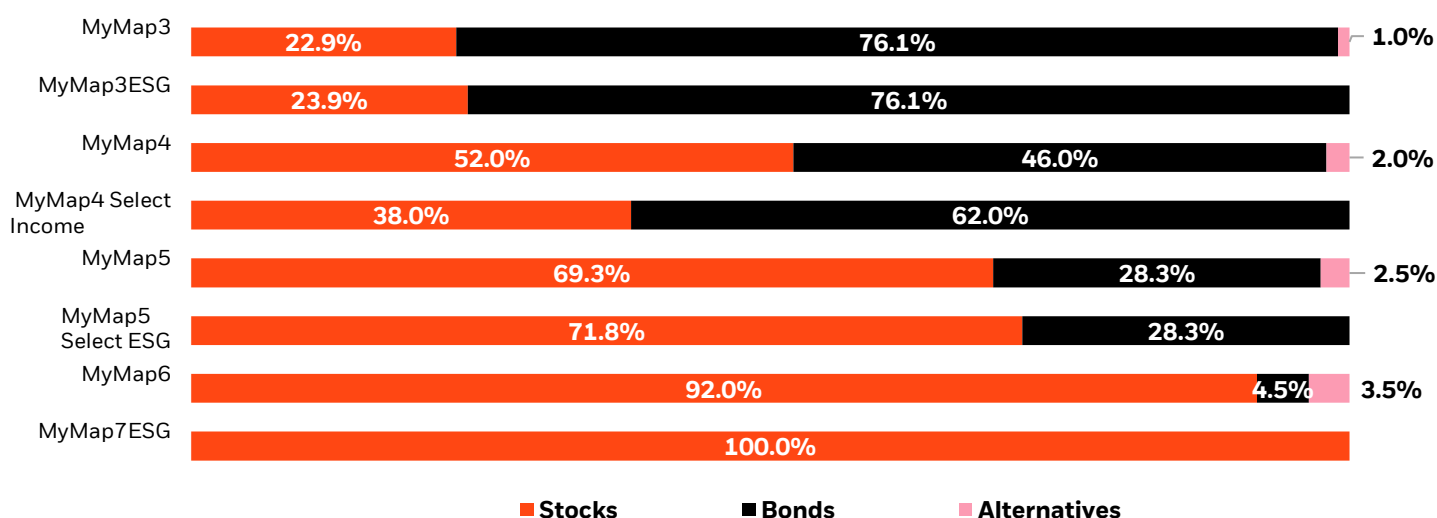
Portfolio Manager and Lead Strategist



Claire Gallagher, PhD, CFA

Senior Researcher

Current allocation of range



Source: BlackRock, allocations reflect rebalance as of 26th March 2024. 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.*Source: Bloomberg, BlackRock, Datastream, 31st March 2024.

Portfolio commentary

Q1 2024

Portfolio Changes The macro landscape remains resilient, supported by a strong earnings season. As such, we continue to maintain a risk-on stance across the range. We take the opportunity to introduce small cap equities within the equities sleeve, whilst favouring credit risk within the fixed income sleeve.

Outlook

We believe that an extended period of below trend growth continues to be more likely than an outright recession or reacceleration, in 2024. We expect U.S. equities to continue to be supported by the AI-centric investment cycle, a still easy fiscal policy and potential for monetary easing.

FX Hedging

40% hedged on US equity and 100% hedged on European equity. 100% hedged on overseas fixed income. Managing currency risk is key to our risk management process.

Insight: *In the MyMap range we always aim to be deliberate with how much foreign currency risk we are taking. Having too much foreign currency exposure can add unrewarded risk for a GBP based investor. At the same time, not having enough foreign currency exposure may cause us to miss out on the potential diversification benefits that foreign currency exposures can introduce. Our portfolio managers are constantly weighing this trade-off, together with market developments, to decide how much of our overseas assets we should hedge. We implement our FX hedging decisions using FX forward contracts.*

Q1 2024

In the U.S., leading indicators of growth picked up in January. Additionally, developed market composite PMIs have showed an improvement, led by manufacturing while services PMI remained stable.* The deceleration in inflation has recently stalled, partly due to growth remaining more resilient than expected. Core PCE, the preferred measure used by the Fed, has settled above 2.5% after a recent uptick* The labour market picture continues to be important, as a more balanced labour market is slowing wage growth in the U.S..

On the other side of the Atlantic, in Europe, growth has been stagnant for five quarters in a row. However, we think growth will pick up slightly in 2024 compared to 2023. We observed a slight uptick in the eurozone composite PMI to 49.2 in February from lows of 46.5 last October*. Similar to the U.S., inflation saw a reacceleration in the Eurozone. However, we think that this might be a result of some imperfect seasonal adjustment at the start of the year. Hence we expect the Eurozone inflation to eventually settle around 2% in the next 12-24 months.

Overall, we maintain our view that an extended period of below trend growth is more likely than an outright recession or a reacceleration in 2024. In the U.S. Unless otherwise stated all data is sourced from BlackRock as at 31 March 2024.

*Source: Bloomberg, Markit as of 31st March 2024

particularly, we expect equities to be continued to be supported by the AI-centric investment cycle, a still easy fiscal policy and potential for monetary easing.

The combination of slower growth, inflation settling slightly above central banks' targets and a modest turn in monetary policy cycle is likely to create a more stable backdrop in 2024. This keeps us comfortable with maintaining the risk-on stance across the range.

The portfolios were rebalanced on 26/03/2024.

We decided to not drastically change the equity-bond split, but instead focus on allocating to asset classes where we have a higher conviction such as small cap equities and European credit.

Portfolio commentary

Q1 2024

We came into the year with a positive outlook on equities, given a resilient macro landscape particularly in the U.S.. In this rebalance, we continue to remain risk-on; a strong earnings season and positive forward guidance from corporations particularly from the largest tech names, is likely to propel markets higher.

We introduce an allocation to World Small Cap equities funded from our commodity allocation. We observe a divergence in valuations relative to large caps and see them as an effective way to diversify from the U.S. tech-driven rally, given the different sector composition. In keeping with our risk-on view, Small Cap equities are also likely to benefit from a resilient economy and a downward trend in inflation. We trim our allocation to U.K. equities and continue to maintain a favourable view on U.S. and Japanese equities. The position in Global clean energy is closed, as we didn't see particularly strong catalysts supporting the position in the near term.

Within the fixed income sleeve, we trim duration in the portfolio and prefer to take on more credit

risk, given the expectation for a resilient economy and continued investor demand for credit issuance. In keeping with the previous rebalances, we reduce our exposure to inflation-linked bonds. We believe inflationary pressures will continue to ease despite some short-term volatility in inflation data. We express a preference for EUR and GBP duration over USD duration, as we see inflation in the U.S. remaining sticky and the U.S. economy generally being more resilient. Within credit, we increase our allocation to EUR-denominated high yield and investment grade credit, due to the attractive spreads offered by European corporates relative to other regions.

We continue to be 40% hedged in U.S. equities, 100% hedged on European equities and 100% hedged on overseas fixed income.

Performance commentary

Q1 2024

Key points

Portfolio Performance

The portfolios posted positive returns over the quarter.

Main detractors

The main detractors from performance were fixed income assets except for US fixed income and GBP ultrashort bonds.

Main contributors

Exposure to developed market equities, notably US equities were the main contributors to return over the period.

Performance

	MTD (29-Feb 2023 to 31-March 2024)	Q1 2024 (31-Dec 2023 to 31-March 2024)	2023 (31-Dec 2022 to 31- Dec 2023)	2022 (31-Dec 2021 to 31- Dec 2022)	2021 (31-Dec 2020 to 31- Dec 2021)	2020 (31-Dec 2019 to 31- Dec 2020)	2019 (28-May 2019 to 31- Dec 2019)	Since inception*
MyMap 3	1.86%	1.83%	6.39%	-10.73%	3.23%	7.21%	4.09%	2.26%
MyMap 3 Select ESG	1.81%	1.96%	6.55%	-	-	-	-	-0.33%
MyMap 4	2.53%	4.28%	9.24%	-11.98%	7.99%	9.60%	6.34%	4.93%
MyMap 4 Select Income	1.78%	2.61%	8.72%	-6.78%	0.00%	0.00%	-	2.23%
MyMap 5	2.84%	5.51%	11.34%	-12.46%	12.35%	11.44%	7.67%	6.99%
MyMap 5 Select ESG	2.77%	5.50%	12.33%	-13.26%	12.97%	0.00%	-	6.45%
MyMap 6	3.40%	7.51%	12.63%	-12.72%	15.67%	12.39%	9.19%	8.74%
MyMap 7 Select ESG	3.40%	7.77%	15.61%	-	-	-	-	8.48%

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.

* Since inception figures are annualised. MyMap 5 Select ESG was launched on 10 June 2020, MyMap 4 Select Income was launched on 26/07/2021 and MyMap 3 Select ESG and MyMap 7 Select ESG were launched 3 March 2022, whilst all other funds have an inception date of 28/05/2019. Source: BlackRock, as of 31/03/2024 in GBP. Fund performance is shown on an NAV basis, net of fees.

Share class: D share class (acc). Base Currency: British Pound.

The MyMap range delivered positive returns in Q1 2024, with the higher risk profiles experiencing higher returns.

USD exposure back to GBP detracted significantly, as GBP weakened versus USD over the period.

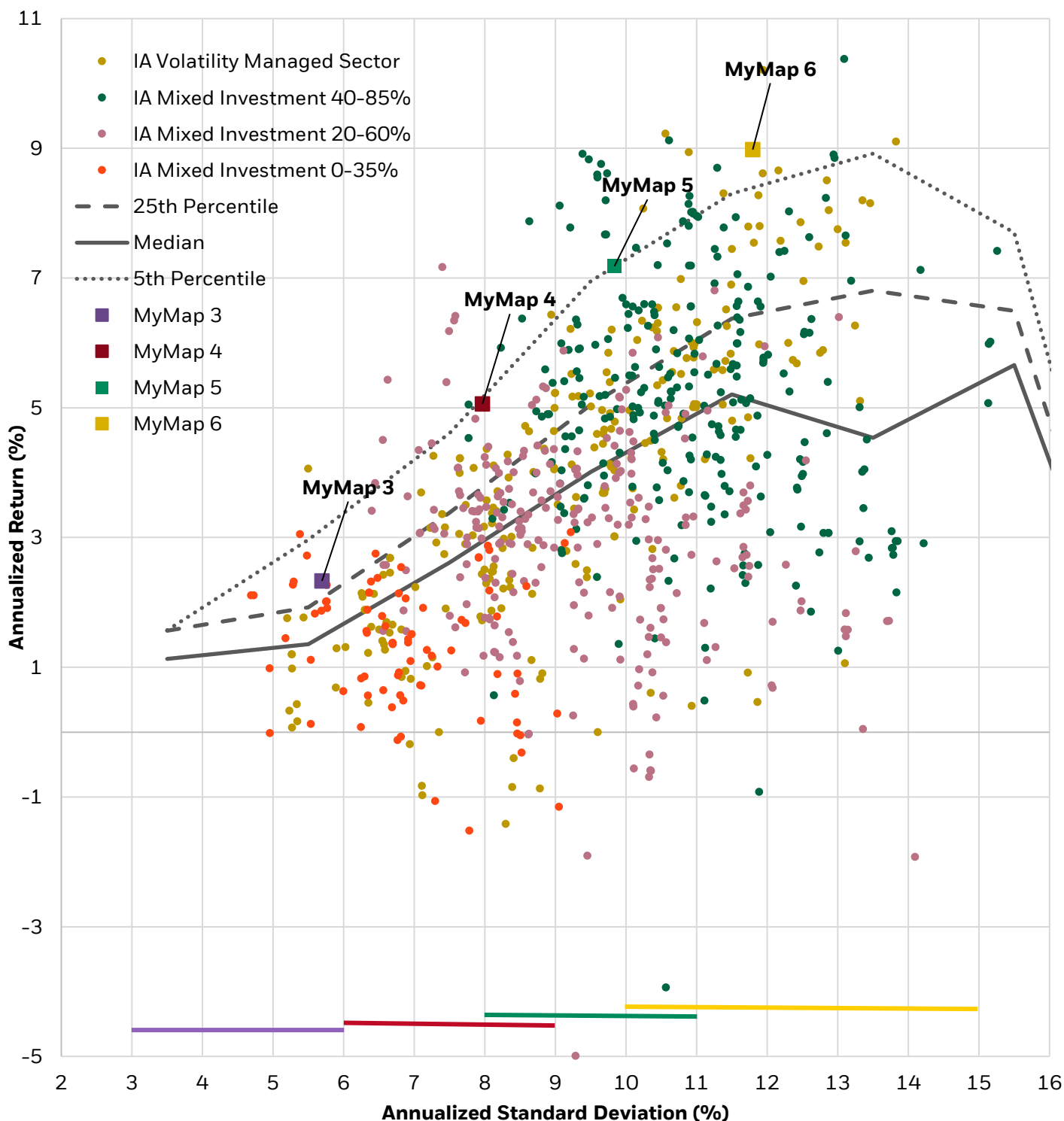
Equities had a positive quarter, with developed and emerging market equities in positive territory. The main contributors to returns were US equities which added significantly to performance – Japanese, UK, Continental European and emerging market equities were also additive. Performance within fixed income was mostly flat/negative except for US fixed income (shorter-dated Treasuries, High Yield, TIPS and corporate bonds) and GBP Ultrashort bonds. European FI and UK Gilts and Index-Linked Gilts were negative over the period. The FX hedging overlay, which hedges a significant proportion of

Unless otherwise stated all data is sourced from BlackRock as at 31 March 2024.

Peer Performance Analysis

Q1 2024

Risk Adjusted Returns of the MyMap portfolios vs IA Sectors – 01/06/2019 to 31/03/2024



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 31 March 2024. 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.

Market commentary

Q1 2024

The first quarter of 2024 saw a continued rally across equities, while fixed income struggled initially and recovered slightly towards the end of the quarter. Risk assets performed strongly driven by upside surprises within economic data, indicating continued economic resilience in the US economy and signs of uptick in European activity. Markets continued to focus on central banks' statements that pushed back against rate cuts given the persistent strength in economic data, leading investors to dial back the prospect of rate cuts. By March, however, central banks turned slightly dovish, with the Fed sticking to its plans to cut policy rates three times this year despite lifting both growth and inflation forecasts for this year. This supported some recovery in fixed income assets.

Global equities recorded another strong quarter with both developed market and emerging market equities experiencing positive returns, with major indices ending the quarter at all-time highs. Japanese equities emerged as the top-performing market, surpassing the 40,000 mark for the first time and its 1989 record in February*. Performance was driven by a combination of a weaker yen, and a series of government reforms, including the termination of their negative interest rate policy. US equities continued to outperform, driven by the US's continued economic resilience and a strong earnings season, with the majority of S&P 500 firms beating analyst' earnings forecasts. Optimism around AI continued to drive stronger performance as well. European equities also had a strong quarter, as recent inflation continues to show pressure from higher prices are cooling. UK equities lagged the DM rally, but experienced positive returns over the quarter.

Emerging market equities were also positive over the quarter but lagged developed market equities. Chinese equity markets rebounded following supportive interventions from the Chinese Government resulting in a recovery in the market's performance. Most sectors were positive over the quarter with notable performances within Communication Services, Energy, and Information Technology while Real Estate was negative over the quarter. Within factors, momentum and quality have had a positive quarter but there's

been some retracing amongst the rest of the style factors in March.

Performance within fixed income assets was mixed over the quarter. January and February were negative for fixed income assets, as central banks pushed back against market expectations of rate cuts but retreated slightly by March as central banks turned dovish, affirming the incoming interest rate cuts over the year. Tightening credit spreads over the quarter, as a result of improved market sentiment supported positive performance within the credit space. Thus, given sustained inflation and central banks' pushing forward rate cuts, sovereign bonds struggled over the quarter with yields increasing over the period. US 10-year yields increased from 3.88% to 4.20%, and UK Gilt yields increased from 3.53% to 3.93% over Q1*. Emerging market bonds were also negative over the quarter.

Commodities had a positive Q1 after a period of negative/mixed performances as markets moved into a more risk-on environment, but also saw some continued geopolitical risks persisting with the Houthis attacks in the Red Sea in January. Despite a negative January, Gold increased from \$2062 to \$2258 over the period. Brent Crude Oil also increased from \$77.04 to \$87.48* per barrel.

The US dollar strengthened over the quarter, supported by the Fed's decision to not cut rates in Q1 contrary to market pricing. Consequently, over the quarter GBP weakened versus USD from \$1.27 to \$1.26 and ended the quarter slightly versus EUR from €1.15 to €1.17* despite some instability over the quarter. The Japanese yen also struggled over the quarter, despite the Bank of Japan's decision to end their negative interest rate policy, while simultaneously keeping a dovish tone.

Unless otherwise stated all data is sourced from BlackRock as at 31 March 2024.

*Source: Bloomberg, 31 March 2024. All amounts given in USD, except where other currency is mentioned.

MyMap allocation breakdowns

Equities	MyMap3	MyMap3 Select ESG	MyMap4	MyMap4 Select Income	MyMap5	MyMap5 Select ESG	MyMap6	MyMap7 Select ESG
Developed								
UK equity	1.25%	1.30%	2.50%	4.50%	3.25%	3.40%	4.70%	5.15%
3Shares 100 UK Equity Index Fund (UK) X Acc	1.25%	-	2.50%	-	3.25%	-	4.70%	-
3Shares Mid Cap UK Equity Index Fund (UK) X Acc	-	-	-	-	-	-	-	-
3Shares UK Equity ESG Index Fund (UK) X Acc GBP	-	1.30%	-	-	-	3.40%	-	5.15%
3Shares 100 UK Equity Index Fund (UK) X Distributing	-	-	-	4.50%	-	-	-	-
North American equity	13.65%	14.20%	30.75%	19.00%	40.05%	41.50%	53.65%	58.50%
3Shares MSCI USA ESG Enhanced UCITS ETF	4.45%	4.70%	9.00%	-	16.75%	18.00%	17.40%	18.00%
3Shares MSCI USA ESG Screened UCITS ETF	-	-	-	-	-	18.00%	-	18.00%
3Shares MSCI USA SRI UCITS ETF USD (Acc)	-	-	-	-	-	5.50%	-	9.50%
3Shares North American Equity Index Fund (UK) Class X Acc	-	-	3.75%	-	10.00%	-	17.75%	-
3Shares US Equity Index Fund (UK) X Acc	9.20%	-	18.00%	-	13.30%	-	18.00%	13.00%
3Shares MSCI USA Quality Dividend UCITS ETF	-	-	-	11.00%	-	-	-	-
3Shares US Equity ESG Index Fund (UK) X Acc GBP	-	9.50%	-	-	-	-	-	-
3Shares US Equity Index Fund (UK) X Distributing	-	-	-	8.00%	-	-	-	-
3Shares MSCI North America UCITS ETF USD (Dist)	-	-	-	-	-	-	0.50%	-
Europe ex-UK Equity	2.20%	2.45%	4.40%	3.50%	4.45%	7.00%	5.40%	2.60%
3Shares Continental European Equity Index Fund (UK) X Acc	2.20%	-	4.40%	-	4.45%	-	5.40%	-
3Shares Continental European Equity Index Fund (UK) X Distributing	-	-	-	3.50%	-	-	-	-
3Shares Continental European Equity ESG Index Fund (UK) X ACC GBP	-	2.45%	-	-	-	7.00%	-	2.60%
European Equity	-	-	-	-	2.25%	-	3.25%	6.70%
3Shares MSCI Europe ESG Enhanced UCITS ETF	-	-	-	-	-	-	-	6.70%
3Shares MSCI EMU ESG Enhanced UCITS ETF	-	-	-	-	2.25%	-	3.25%	-
Asia Pacific Equity	-	-	1.25%	5.50%	1.75%	1.85%	2.25%	2.55%
3Shares Pacific ex-Japan Equity ESG Index Fund (UK) X Acc	-	-	1.25%	-	1.75%	1.85%	2.25%	2.55%
3Shares Asia Pacific Dividend UCITS ETF USD (Dist)	-	-	-	5.50%	-	-	-	-
Japan Equity	2.45%	2.35%	5.55%	1.50%	7.35%	7.55%	9.75%	10.70%
3Shares Japan Equity ESG Index Fund (UK) X Acc GBP	-	2.35%	-	-	-	7.55%	-	10.70%
3Shares Japan Equity Index Fund (UK) (Class X accumulating)	2.45%	-	5.55%	-	2.75%	-	4.75%	-
3Shares Japan Equity Index Fund (UK) Class X Dist	-	-	-	1.50%	-	-	-	-
3Shares MSCI Japan ESG Enhanced UCITS ETF	-	-	-	-	4.60%	-	5.00%	-
Megatrend	-	-	-	-	-	-	-	-
3Shares Global Clean Energy UCITS ETF	-	-	-	-	-	-	-	-
Small Cap Equity	1.00%	1.00%	2.25%	-	3.00%	3.00%	4.00%	4.00%
3Shares MSCI World Small Cap UCITS ETF	1.00%	-	2.25%	-	3.00%	-	4.00%	-
3Shares MSCI World Small Cap ESG Enhanced UCITS ETF USD Acc	-	1.00%	-	-	-	3.00%	-	4.00%
Emerging								
EM equity	2.35%	2.60%	5.30%	4.00%	7.15%	7.45%	9.00%	9.80%
3Shares Emerging Markets Equity Index Fund (UK) Class X Acc	1.00%	-	4.50%	-	2.40%	-	2.90%	-
3Shares Emerging Markets Equity Index Fund (UK) Class X Dist	-	-	-	4.00%	-	-	-	-
3Shares MSCI EM ESG Enhanced UCITS ETF USD Acc	-	-	-	-	3.00%	2.45%	3.60%	9.30%
3Shares Emerging Markets Equity ESG Index Fund (UK)	1.35%	2.60%	0.80%	-	1.75%	5.00%	2.50%	0.50%

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 26th March 2024. 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 allocation breakdowns

Fixed income	MyMap3	MyMap3 Select ESG	MyMap4	MyMap4 Select Income	MyMap5	MyMap5 Select ESG	MyMap6	MyMap7 Select ESG
Credit								
GBP Corporate Bonds	18.25%	18.25%	8.00%	26.80%	4.00%	4.00%	-	-
iShares £ Ultrashort Credit UCITS ETF	2.50%	-	-	-	-	-	-	-
iShares Corporate Bond Index Fund (UK) Class X Acc	4.25%	-	2.00%	-	1.00%	-	-	-
iShares £ Ultrashort Bond ESG UCITS ETF	11.50%	14.00%	6.00%	13.80%	3.00%	3.00%	-	-
iShares £ Corporate Bond 0-5yr UCITS ETF Dist	-	-	-	13.00%	-	-	-	-
iShares ESG Sterling Corporate Bond Index Fund (UK)	-	4.25%	-	-	-	1.00%	-	-
USD corporate bonds	5.50%	5.50%	2.50%	4.60%	1.75%	1.75%	-	-
iShares US Corporate Bond Index Fund (IE) Flex Acc	5.50%	5.50%	2.50%	-	1.75%	1.75%	-	-
iShares US Corporate Bond Index Fund (IE) Flex Dist	-	-	-	4.60%	-	-	-	-
EUR corporate bonds	5.50%	5.50%	2.50%	0.00%	1.75%	1.75%	-	-
iShares ESG Screened Euro Corporate Bond Index Fund Flexible Accumulating EUR	-	-	-	-	-	-	-	-
iShares EUR Corp Bond ESG UCITS ETF EUR (Acc)	5.50%	5.50%	2.50%	-	1.75%	1.75%	-	-
USD High Yield	3.00%	3.00%	4.00%	8.10%	3.50%	3.50%	1.75%	-
iShares \$ High Yield Corp Bond ESG UCITS ETF	3.00%	3.00%	4.00%	4.10%	3.50%	3.50%	1.75%	-
iShares \$Short Duration High Yield Corp Bond UCITS ETF Dist	-	-	-	4.00%	-	-	-	-
EUR High Yield	3.00%	3.00%	4.00%	6.00%	3.50%	3.50%	1.75%	-
iShares Euro High Yield Corp Bond UCITS ETF EUR (Dist)	-	-	-	6.00%	-	-	-	-
iShares € High Yield Corp Bond ESG UCITS ETF	3.00%	3.00%	4.00%	-	3.50%	3.50%	1.75%	-
Global High Yield	-	-	-	-	-	-	-	-
iShares Global High Yield Corp Bond UCITS ETF (Dist)	-	-	-	-	-	-	-	-
MBS	-	-	-	2.00%	-	-	-	-
iShares US Mortgage Backed Securities UCITS ETF	-	-	-	2.00%	-	-	-	-
Government bonds								
Developed market bonds	37.35%	37.35%	21.00%	3.00%	11.75%	11.75%	1.00%	-
iShares Euro Government Bond Index Fund (IE) Inst Acc EUR	-	-	-	-	-	-	-	-
iShares € Govt Bond Climate UCITS ETF	1.10%	1.10%	1.50%	-	1.00%	1.00%	-	-
iShares € Govt Bond 15-30 ETF EUR DIST	-	-	-	-	-	-	-	-
iShares € Govt Bond 7-10 ETF EUR DIST	-	-	-	-	-	-	-	-
iShares € Govt Bond 1-3 ETF EUR DIST	-	-	-	-	-	-	-	-
iShares Euro Government Bond Index Fund (IE) Inst Acc EUR	-	-	-	-	-	-	-	-
iShares \$ Treasury Bond 20+yr UCITS ETF	-	-	-	-	-	-	-	-
iShares \$ Treasury Bond 3-7yr UCITS ETF	-	-	-	-	-	-	-	-
iShares \$ Treasury Bond 7-10yr UCITS ETF	18.00%	18.00%	7.25%	-	4.75%	4.75%	1.00%	-
iShares Index Linked Gilt Index Fund (UK) X Acc	-	-	-	-	-	-	-	-
iShares UK Gilts 0-5yr UCITS ETF	7.50%	7.50%	5.00%	-	1.75%	1.75%	-	-
iShares UK Gilts All Stocks Index Fund (UK) Class X Acc	6.75%	6.75%	6.25%	-	4.25%	4.25%	-	-
iShares USD TIPS 0-5y UCITS ETF	2.00%	2.00%	1.00%	-	-	-	-	-
iShares USD Treasury Bond 1-3 UCITS ETF	2.00%	2.00%	-	-	-	-	-	-
iShares € Green Bond UCITS ETF	-	-	-	-	-	-	-	-
iShares UK Gilts All Stocks Index Fund (UK) Class X Inc	-	-	-	3.00%	-	-	-	-
iShares \$ TIPS UCITS ETF USD (Acc)	-	-	-	-	-	-	-	-
Emerging market debt	3.50%	3.50%	4.00%	11.50%	2.00%	2.00%	-	-
iShares China CNY Bond UCITS ETF	1.00%	1.00%	0.50%	-	-	-	-	-
iShares Emerging Markets Government Bond Index Fund (LU) X2 USD	1.25%	-	1.75%	-	1.00%	-	-	-
iShares Emerging Markets Government Bond Index Fund (LU) X7 USD	-	-	-	7.50%	-	-	-	-
iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	-	1.25%	-	-	-	1.00%	-	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	1.25%	1.25%	1.75%	4.00%	1.00%	1.00%	-	-
Non-traditional								
Alternatives								
Commodities	1.00%	-	2.00%	-	2.50%	-	3.50%	-
iShares Physical Gold ETC	-	-	-	-	-	-	-	-
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1.00%	-	2.00%	-	2.50%	-	3.50%	-
Duration	3.39	3.38	2.06	1.93	1.30	1.30	0.13	0.00

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 26th March 2024. 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.

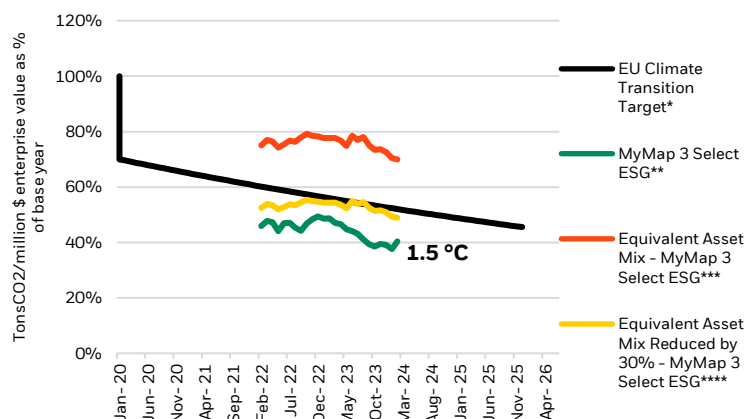
MyMap ESG Funds

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

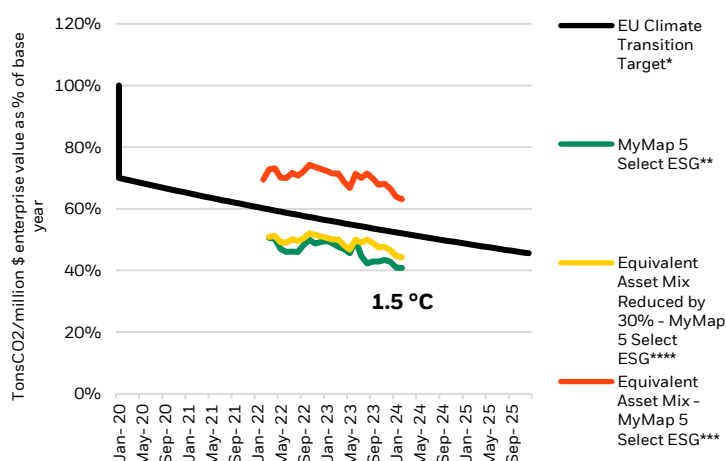
Climate and ESG Objectives

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)**.

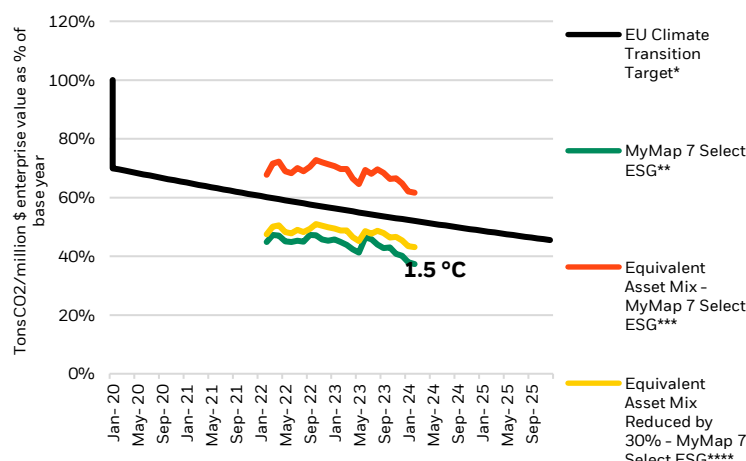
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MyMap 5 Select ESG



MyMap 7 Select ESG

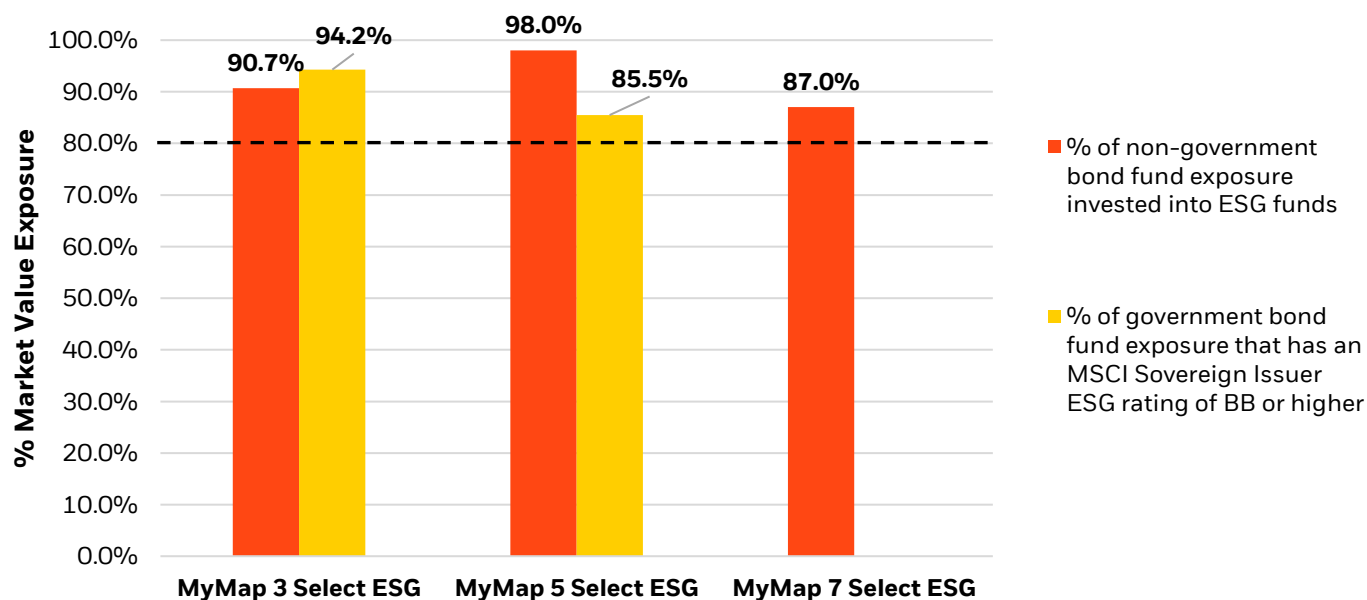
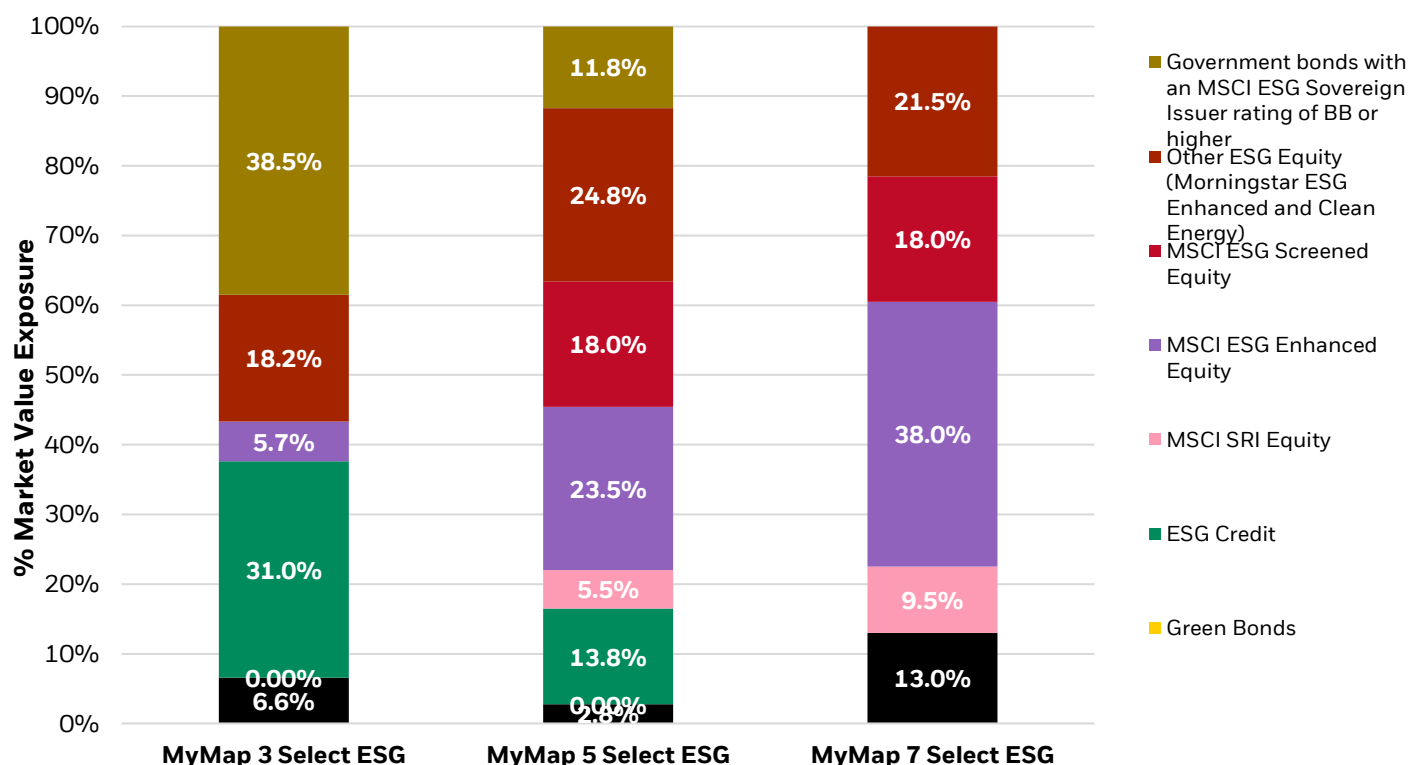


	MyMap 3 Select ESG	MyMap 5 Select ESG	MyMap 7 Select ESG
% reduction (or increase) in carbon emission intensity relative to March 2024's equivalent asset mix	-42.3%	-35.5%	-39.4%
% change in carbon emissions intensity since effective start date of climate objective*****	-3.5%	-17.7%	-18.1%

Source: BlackRock, as at 31 March 2024. 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 7 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 7 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 7 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 7 Select ESG, 25/04/2022 for MyMap 5 Select ESG

MyMap ESG Funds

Allocation to ESG Assets



Source: BlackRock, as at 31 March 2024. 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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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 4 Select Income Fund, MyMap 5 Fund, MyMap 6 Fund: Counterparty Risk, Credit Risk, Currency Risk, Equity Risk, Liquidity Risk.

MyMap 5 Select ESG Fund, MyMap 3 Select ESF Fund, MyMap 7 Select ESG Fund: Environmental, Social and Governance (ESG) risk. ESG Screening risk. Climate Change risk. Investment in collective investment scheme risk. Counterparty risk. Fixed Income risk. Equity risk. Liquidity risk. Currency risk. Property/Commodity ETFs 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.

Environmental, Social and Governance (ESG) Risk: The Fund may seek to exclude Funds which are not subject to ESG-related requirements. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

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.

Property/Commodity ETFs: The fund may invest in exchange traded funds which have exposure to property securities and commodities (through an index). Property investments are subject to adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. The underlying commodities index may concentrate investment on selected commodity futures of multinational markets. This makes the exchange traded fund extremely dependent on the performance of the commodity markets concerned.

Credit Risk: A main risk related to fixed income investing is credit risk. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

ESG & Sustainability Reporting Definitions

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a portfolio. The metrics are based on MSCI portfolio Ratings and, unless otherwise stated in portfolio documentation and included within a portfolio's investment objective. ESG integration does not change a portfolio's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a portfolio. For more information regarding a portfolio's investment strategy, please see the portfolio's prospectus.

MSCI Sovereign Issuer ESG Rating: The rating indicates the overall ESG performance of a region. Regions with low risk exposure and strong management of ESG risk factors score the highest (AAA); regions with high risk exposure and weak management of ESG risk factors score the lowest (CCC). Ratings are based on a seven-letter scale from best (AAA) to worst (CCC).

Carbon Intensity: A portfolio's Weighted Average Carbon Emissions Intensity by Sales is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. The underlying holdings' Emissions Intensity data is sourced from MSCI.

A portfolio's Weighted Average Carbon Emissions Intensity by Capital is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Total Capital) for each portfolio company and calculating the weighted average by portfolio weight. The underlying holdings' Scope 1 + 2 Emissions data is sourced from MSCI, and BlackRock then divides emissions by Total Capital (Total Debt + Total Equity).

CO₂ emission is converted into distance equivalent using EPA's official calculation available on <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references#miles>

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