MyMap Multi-Asset Range

BlackRock.

Q4 2023 - 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 – Global Equities reversed the third quarter losses and broadly posted positive returns. Major indices ended the year close to all-time highs as market sentiment has shifted from fears of a recession to expectations of positive economic growth. Both Developed Market Equities and Emerging Market Equities were in positive territory, despite China's continued economic challenges. Sectoral performance was positive across the board with Technology, Real Estate, Financials & Consumer Discretionary exhibiting strong performance, while Energy was largely negative on the quarter driven predominantly by lower energy prices. UK Equities lagged the global rally due to a combination of higher exposure to commodity prices and sterling strength.*

Fixed Income – Similarly, fixed income performance was strong, driven by expectations of lower rates which led to US & European government bonds delivering strong returns over the quarter. In addition, tightening credit spreads as a result of improved market sentiment led to positive performance within the credit space. The bond market rally was notable in Emerging Market debt which ended the quarter as the top performing asset class given evidence of investors starting to find it more attractive given more higher yield levels.*

Investment Team

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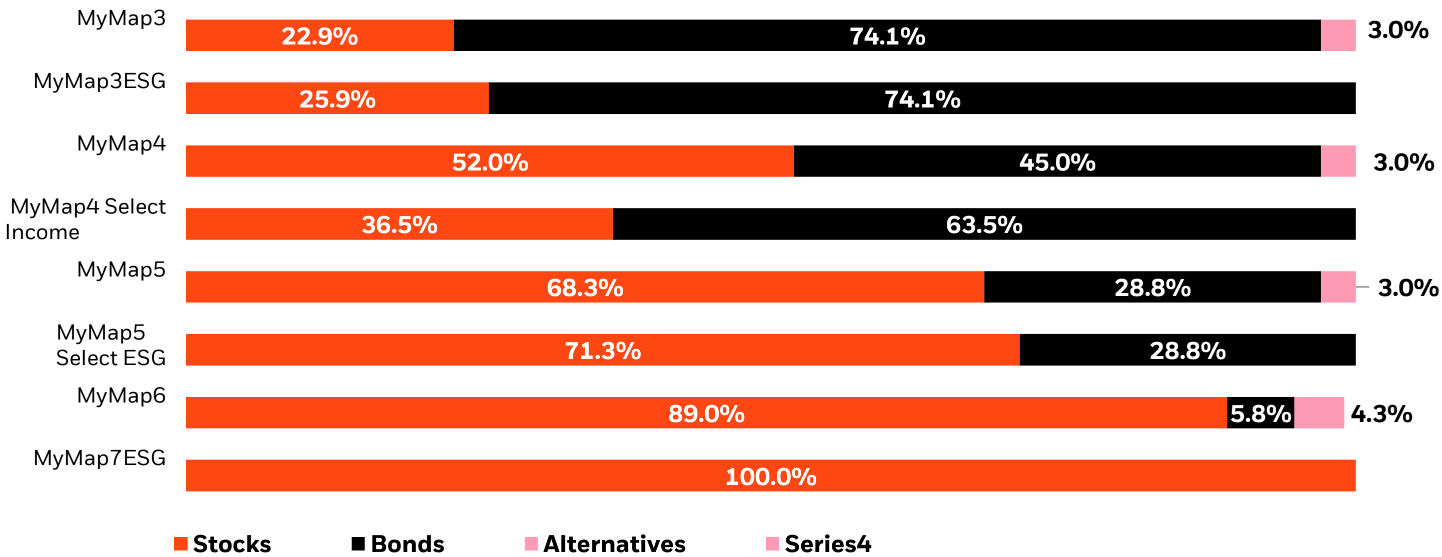
Current allocation of range



Source: BlackRock, allocations reflect rebalance as of 14th December 2023. 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, 31st December 2023.

Portfolio commentary Q4 2023

Portfolio Changes

Risk is increased by adding to equities. We added to U.S. and Japanese equities, trimmed our underweight in EM equities and reduced European equities. We reduced our exposure to inflation-linked bonds and like high yield bonds given attractive spreads.

Outlook

We expect the policy setting to be a headwind to global growth. But strong balance sheets in the corporate sector along with AI-centric investment cycle have continued to add resilience to economies. This makes us comfortable with adding to equities in the range, maintaining the risk-on stance.

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.*

Q4 2023

In the U.S., leading growth indicators have remained stable, with manufacturing PMIs unchanged. Core inflation has fallen meaningfully compared to last year, though most alternatives measures of inflation have remained sticky above 3%. We think that the labour market is key here, as the normalization of the labour market being supportive for growth, for most part of 2023.

On the other side of the Atlantic, in Europe, most survey-based indicators have improved. The manufacturing sector, has been showing signs of stabilization, with composite PMI and manufacturing PMI picking up. Consumer confidence continues to remain depressed. However, a combination of supply chain normalisation and weak demand has contributed to a fall in inflation, leading to the expectation that core inflation could settle sustainably around the 2% level in 2024.

With the growth-inflation trade off turning out better than expected, we continue to believe that the risks of very negative scenarios have reduced, with the chances of repeating an “all assets off” scenario, similar to 2022 being limited.

We think that an extended period of below trend growth is more likely than an outright recession or a reacceleration. Although the policy setting is a likely headwind, we see that the global economy has a lot of resilience due to strong balance sheets in the private sector and the tailwind of the AI-focused investment cycle .

This keeps us comfortable with maintaining the risk-on stance across the range.

The portfolios were rebalanced on 14/12/2023. The overall shape of the rebalance increases portfolio risk across profiles. As such, the equities allocation was increased by 1.4% in MyMap 3 and MyMap 3 ESG, by 1.25% in MyMap 5 and MyMap5ESG and by 2% in MyMap 6.

Unless otherwise stated all data is sourced from BlackRock as at 31 December 2023.

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Portfolio commentary Q4 2023

Within equities, we continue to focus on regions where we see strong fundamentals and economic resilience.

We increased our allocation to U.S. equities and Japanese equities. U.S. corporate earnings have surprised on the upside, with leading indicators of growth remaining stable, while our earnings-based signals have continued to favour Japanese equities.

We had preferred to maintain an underweight in EM equities relative to the market capital and in the latest rebalance have up-ed the exposure to a neutral allocation. Recent policy initiatives have led to supportive data, outside of the real estate sector in China. While there still may be potential downside risks coming from China, we also seek to gain exposure to the sub-sect of EM countries with attractive earnings prospects.

In turn, we reduced U.K. and European equities, where our systematic signals are picking up a worsening earnings-related data from the region along with more pronounced vulnerability to geopolitical turmoil.

Within fixed income, the main direction of trade was a diversification of our government bond allocation. We reduce inflation linkers as inflation has continued to moderate. Within credit, we added to high yield credit on the back of attractive spreads.

We kept our commodities allocation unchanged.

We maintain our USD/GBP hedge, preferring to be 40% hedged in U.S. equities and modify the EUR/GBP hedge to 100% hedged on European equities and remain 100% hedged on overseas fixed income.

Unless otherwise stated all data is sourced from BlackRock as at 31 December 2023.

Performance commentary Q4 2023

Key points

Portfolio Performance
The portfolios posted positive returns over the quarter.

Main detractors
The main detractor from performance came from commodities and medium to long-dated US Treasuries.

Main contributors
Exposure to US equites as well as the FX hedging overlay were the main contributors to return over the period.

Performance

	MTD (30-Nov 2023 to 31-Dec 2023)	Q4 2023 (30-Sept 2023 to 31-Dec 2023)	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	2.99%	5.19%	6.39%	-10.73%	3.23%	7.21%	4.09%	1.98%
MyMap 3 Select ESG	3.20%	5.58%	6.55%	-	-	-	-	-1.42%
MyMap 4	3.69%	5.98%	9.24%	-11.98%	7.99%	9.60%	6.34%	4.25%
MyMap 4 Select Income	3.50%	5.57%	8.72%	-6.78%	0.00%	0.00%	-	1.39%
MyMap 5	4.09%	6.48%	11.34%	-12.46%	12.35%	11.44%	7.67%	6.13%
MyMap 5 Select ESG	4.47%	7.11%	12.33%	-13.26%	12.97%	0.00%	-	5.32%
MyMap 6	4.38%	6.63%	12.63%	-12.72%	15.67%	12.39%	9.19%	7.53%
MyMap 7 Select ESG	4.96%	7.40%	15.61%	-	-	-	-	5.29%

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 31/12/2023 in GBP. Fund performance is shown on an NAV basis, net of fees.

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

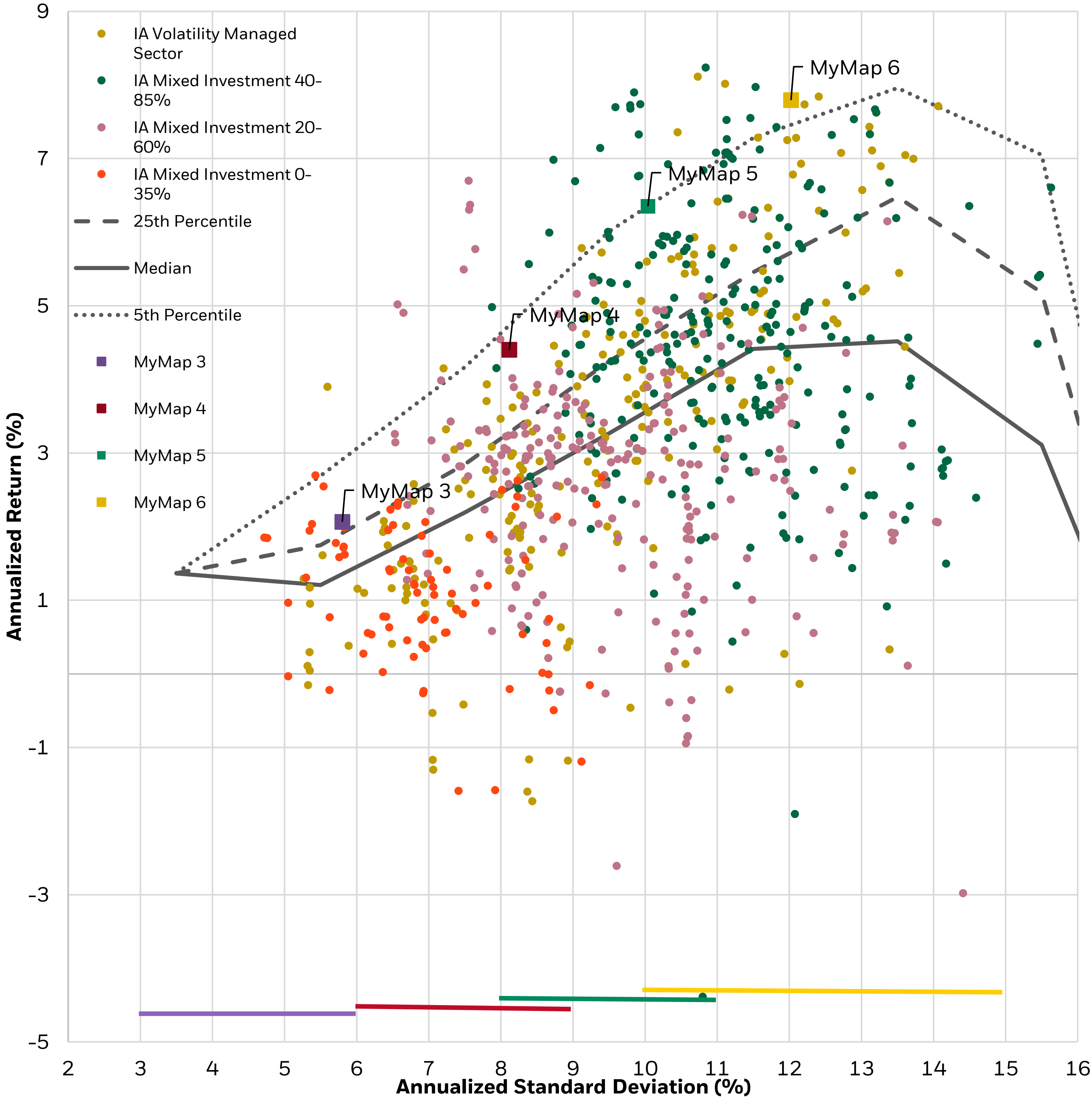
The MyMap range delivered positive returns in Q4 2023, with the higher risk profiles experiencing higher returns. The MyMap ESG range also experienced higher returns in comparison to its corresponding non-ESG funds.

Generally, we noted positive performances across the board, with both equities and fixed income contributing to returns. The main contributors to returns were US equities which added significantly to performance – other developed and emerging market equities were also additive. Within fixed income, medium to longer-dated US treasuries, UK Gilts and corporate bonds contributed positively to performance. Assets that detracted from returns were commodities that were down slightly over the quarter, as well as shorter-dated US Treasuries. The most sizeable contributor to returns was the FX hedging overlay, which hedges a significant proportion of USD exposure back to GBP, as GBP strengthened versus USD over the period.

Unless otherwise stated all data is sourced from BlackRock as at 31 December 2023.

Peer Performance Analysis Q4 2023

Risk Adjusted Returns of the MyMap portfolios vs IA Sectors – 01/06/2019 to 31/12/2023



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 December 2023. 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 Q4 2023

The final quarter of 2023 saw a strong rally across most major asset classes fuelled predominantly by the Federal Reserve's recently adjusted predictions of interest rate cuts in 2024, as well as other central banks' moving towards a more dovish pivot. As inflation falls and the labour market softens, recession fears were replaced by growing confidence that US policymakers would achieve an economic soft landing (inflation falling to target without higher interest rates causing a recession). This resulted in Equities and Fixed Income markets rising together, whilst the US Dollar depreciated.

Geopolitics came into focus during Q4 as unrest in the Middle East intensified following escalating tensions in Israel/Gaza – although this had an initial impact on markets, investors have since largely looked past it as the potential for broader escalation remains limited. Around late October, market narrative started shifting. This was driven by several downside surprises for inflation in the US and Europe, which led to growing hopes that it would reach target levels. Central banks' increasingly dovish statements furthered these hopes, alongside the Fed's dot plot in December that signalled 75 bps of rate cuts in 2024. Such developments have led to significant optimism around the possibility of a soft landing, where inflation would fall to target without a recession, allowing for central banks to cut interest rates in the coming year.

Global Equities reversed the third quarter losses and broadly posted positive returns. Major indices ended the year close to all-time highs as market sentiment has shifted from fears of a recession to expectations of positive economic growth. Both Developed Market Equities and Emerging Market Equities were in positive territory, despite China's continued economic challenges. Sectoral performance was positive across the board with Technology, Real Estate, Financials & Consumer Discretionary exhibiting strong performance, while Energy was largely negative on the quarter driven predominantly by lower energy prices. UK Equities lagged the global rally due to a combination of higher exposure to commodity prices and sterling strength.

Fixed Income performance was similarly strong - driven by expectations of lower rates which led to US & European government bonds delivering strong returns over the quarter. In addition, tightening credit spreads as a result of improved market sentiment led to positive performance within the credit space. The bond market rally was notable in Emerging Market debt which ended the quarter as the top performing asset class given evidence of investors starting to find it more attractive given more higher yield levels.

Commodities largely weakened; most saw significant price declines throughout the quarter primarily driven by falling energy prices, which has contributed to decreasing headline inflation. Brent Crude fell from $95.3 to $77* per barrel. Contrarily, Gold traded as a "safe-haven" asset rising from $1849 to $2063* as geopolitical tensions remain high.

The US dollar strengthened over the quarter, helped by the sharp rise in US yields. Consequently, GBP weakened versus USD from $1.22 to $1.27,* and ended the quarter versus EUR still at €1.15* despite some instability over the quarter. The Japanese yen also struggled over the quarter.*

Unless otherwise stated all data is sourced from BlackRock as at 31 December 2023.
*Source: Bloomberg, 31 December 2023. All amounts given in USD, except where other currency is mentioned.

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MyMap allocation breakdowns

Equities	MyMap3	MyMap3 Select ESG	MyMap4	MyMap4 Select Income	MyMap5	MyMap5 Select ESG	MyMap6	MyMap7 Select ESG
Developed								
UK equity	1.50%	2.00%	3.25%	9.50%	4.25%	4.65%	6.20%	7.55%
iShares 100 UK Equity Index Fund (UK) X Acc	1.50%	-	3.25%	-	4.25%	-	6.20%	-
iShares Mid Cap UK Equity Index Fund (UK) X Acc	-	-	-	-	-	-	-	-
iShares UK Equity ESG Index Fund (UK) X Acc GBP	-	2.00%	-	-	-	4.65%	-	7.55%
iShares 100 UK Equity Index Fund (UK) X Distributing	-	-	-	9.50%	-	-	-	-
North American equity	13.90%	15.65%	31.00%	15.00%	40.80%	42.50%	54.15%	59.90%
iShares MSCI USA ESG Enhanced UCITS ETF	4.70%	4.70%	9.25%	-	17.50%	18.00%	17.90%	18.00%
iShares MSCI USA ESG Screened UCITS ETF	-	-	-	-	-	18.00%	-	18.00%
iShares MSCI USA SRI UCITS ETF USD (Acc)	-	-	-	-	-	6.50%	-	10.90%
iShares North American Equity Index Fund (UK) Class X Acc	-	-	3.75%	-	10.00%	-	17.25%	-
iShares US Equity Index Fund (UK) X Acc	9.20%	-	18.00%	-	13.30%	-	18.00%	13.00%
iShares MSCI USA Quality Dividend UCITS ETF	-	-	-	9.00%	-	-	-	-
iShares US Equity ESG Index Fund (UK) X Acc GBP	-	10.95%	-	-	-	-	-	-
iShares US Equity Index Fund (UK) X Distributing	-	-	-	6.00%	-	-	-	-
iShares MSCI North America UCITS ETF USD (Dist)	-	-	-	-	-	-	1.00%	-
Europe ex-UK Equity	2.20%	2.45%	4.40%	3.50%	3.85%	6.50%	4.80%	2.60%
iShares Continental European Equity Index Fund (UK) X Acc	2.20%	-	4.40%	-	3.85%	-	4.80%	-
iShares Continental European Equity Index Fund (UK) X Distributing	-	-	-	3.50%	-	-	-	-
iShares Continental European Equity ESG Index Fund (UK) X ACC GBP	-	2.45%	-	-	-	6.50%	-	2.60%
European Equity	-	-	-	-	2.25%	-	3.25%	6.70%
iShares MSCI Europe ESG Enhanced UCITS ETF	-	-	-	-	-	-	-	6.70%
iShares 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%
iShares Pacific ex-Japan Equity ESG Index Fund (UK) X Acc	-	-	1.25%	-	1.75%	1.85%	2.25%	2.55%
iShares Asia Pacific Dividend UCITS ETF USD (Dist)	-	-	-	5.50%	-	-	-	-
Japan Equity	2.45%	2.70%	5.80%	1.50%	7.35%	7.55%	9.25%	9.90%
iShares Japan Equity ESG Index Fund (UK) X Acc GBP	-	2.70%	-	-	-	7.55%	-	9.90%
iShares Japan Equity Index Fund (UK) (Class X accumulating)	2.45%	-	5.80%	-	2.75%	-	4.25%	-
iShares Japan Equity Index Fund (UK) Class X Dist	-	-	-	1.50%	-	-	-	-
iShares MSCI Japan ESG Enhanced UCITS ETF	-	-	-	-	4.60%	-	5.00%	-
Megatrend	0.50%	0.50%	1.00%	-	1.25%	1.25%	1.50%	1.50%
iShares Global Clean Energy UCITS ETF	0.50%	0.50%	1.00%	-	1.25%	1.25%	1.50%	1.50%
Emerging								
EM equity	2.35%	2.60%	5.30%	1.50%	6.75%	6.95%	8.60%	9.30%
iShares Emerging Markets Equity Index Fund (UK) Class X Acc	1.00%	-	4.50%	-	2.00%	-	2.50%	-
iShares Emerging Markets Equity Index Fund (UK) Class X Dist	-	-	-	1.50%	-	-	-	-
iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	-	-	-	-	3.00%	-	3.60%	9.30%
iShares Emerging Markets Equity ESG Index Fund (UK)	1.35%	2.60%	0.80%	-	1.75%	6.95%	2.50%	-

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 14th December 2023. 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	17.75%	17.75%	4.00%	26.80%	3.00%	3.00%	-	-
iShares £ Ultrashort Credit UCITS ETF	2.50%	-	-	-	-	-	-	-
iShares Corporate Bond Index Fund (UK) Class X Acc	4.00%	-	-	-	-	-	-	-
iShares £ Ultrashort Bond ESG UCITS ETF	11.25%	13.75%	4.00%	13.80%	3.00%	3.00%	-	-
iShares £ Corporate Bond 0-5yr UCITS ETF Dist	-	-	-	13.00%	-	-	-	-
iShares ESG Sterling Corporate Bond Index Fund (UK)	-	4.00%	-	-	-	-	-	-
USD corporate bonds	5.00%	5.00%	3.50%	4.60%	2.50%	2.50%	-	-
iShares US Corporate Bond Index Fund (IE) Flex Acc	5.00%	5.00%	3.50%	-	2.50%	2.50%	-	-
iShares US Corporate Bond Index Fund (IE) Flex Dist	-	-	-	4.60%	-	-	-	-
EUR corporate bonds	-	-	-	-	-	-	-	-
iShares ESG Screened Euro Corporate Bond Index Fund Flexible Accumulating EUR	-	-	-	-	-	-	-	-
USD High Yield	2.50%	3.50%	5.00%	12.10%	2.00%	2.00%	-	-
iShares $ High Yield Corp Bond ESG UCITS ETF	2.50%	3.50%	5.00%	8.10%	2.00%	2.00%	-	-
iShares $Short Duration High Yield Corp Bond UCITS ETF Dist	-	-	-	4.00%	-	-	-	-
EUR High Yield	-	1.00%	-	-	-	-		
iShares € High Yield Corp Bond ESG UCITS ETF	-	1.00%	-	-	-	-		
Global High Yield	2.00%	-	-	-	-	-		
iShares Global High Yield Corp Bond UCITS ETF (Dist)	2.00%	-	-	-	-	-		
MBS	-	-	-	2.00%	-	-	-	-
iShares US Mortgage Backed Securities UCITS ETF	-	-	-	2.00%	-	-	-	-
Government bonds								
Developed market bonds	42.10%	42.10%	25.50%	6.50%	17.50%	17.50%	5.75%	-
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	1.00%	1.00%	0.50%	-	0.50%	0.50%	1.00%	-
iShares $ Treasury Bond 3-7yr UCITS ETF	-	-	-	-	-	-	-	-
iShares $ Treasury Bond 7-10yr UCITS ETF	18.00%	18.00%	9.00%	-	6.00%	6.00%	1.75%	-
iShares Index Linked Gilt Index Fund (UK) X Acc	1.75%	1.75%	1.25%	-	-	-	-	-
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%	-	6.00%	6.00%	3.00%	-
iShares USD TIPS 0-5y UCITS ETF	4.00%	4.00%	2.00%	3.50%	2.25%	2.25%	-	-
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	4.75%	4.75%	7.00%	11.50%	3.75%	3.75%	-	-
iShares China CNY Bond UCITS ETF	2.00%	2.00%	1.50%	-	-	-	-	-
iShares Emerging Markets Government Bond Index Fund (LU) X2 USD	1.50%	-	3.25%	-	1.75%	-	-	-
iShares Emerging Markets Government Bond Index Fund (LU) X7 USD	-	-	-	7.50%	-	-	-	-
iShares J.P. Morgan ESG $ EM Bond UCITS ETF	-	1.50%	-	-	-	1.75%	-	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	1.25%	1.25%	2.25%	4.00%	2.00%	2.00%	-	-
Non-traditional								
Alternatives								
Commodities	3.00%	-	3.00%	-	3.00%	-	4.25%	-
iShares Physical Gold ETC	-	-	-	-	-	-	-	-
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3.00%	-	3.00%	-	3.00%	-	4.25%	-

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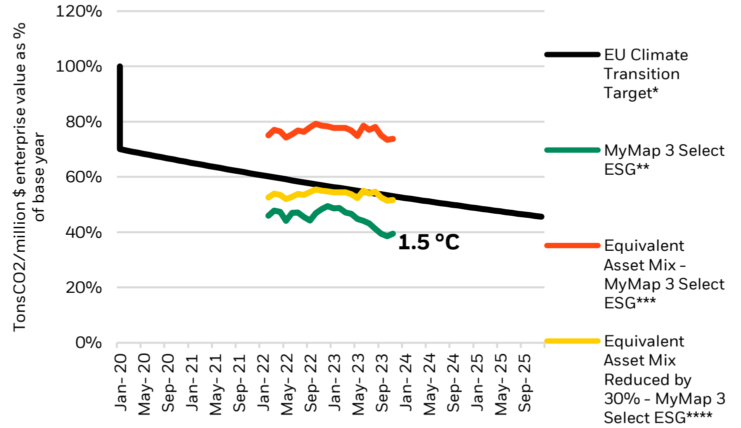
MyMap ESG Funds

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

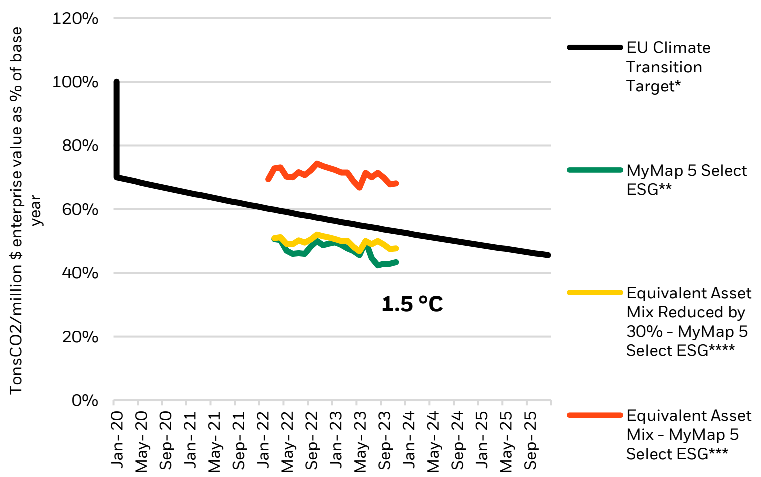
Climate and ESG Objectives

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 an **ongoing reduction in the portfolio's emissions intensity through time.** To achieve its climate objective, the portfolios **seek to 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.**

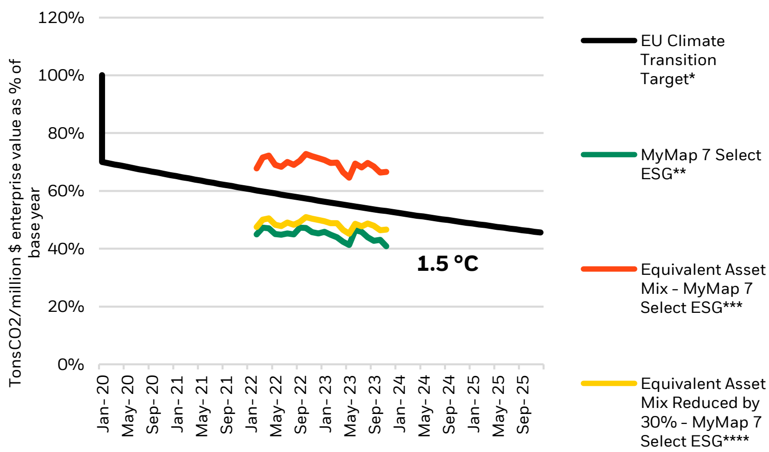
MyMap 3 Select ESG



MyMap 5 Select ESG



MyMap 7 Select ESG

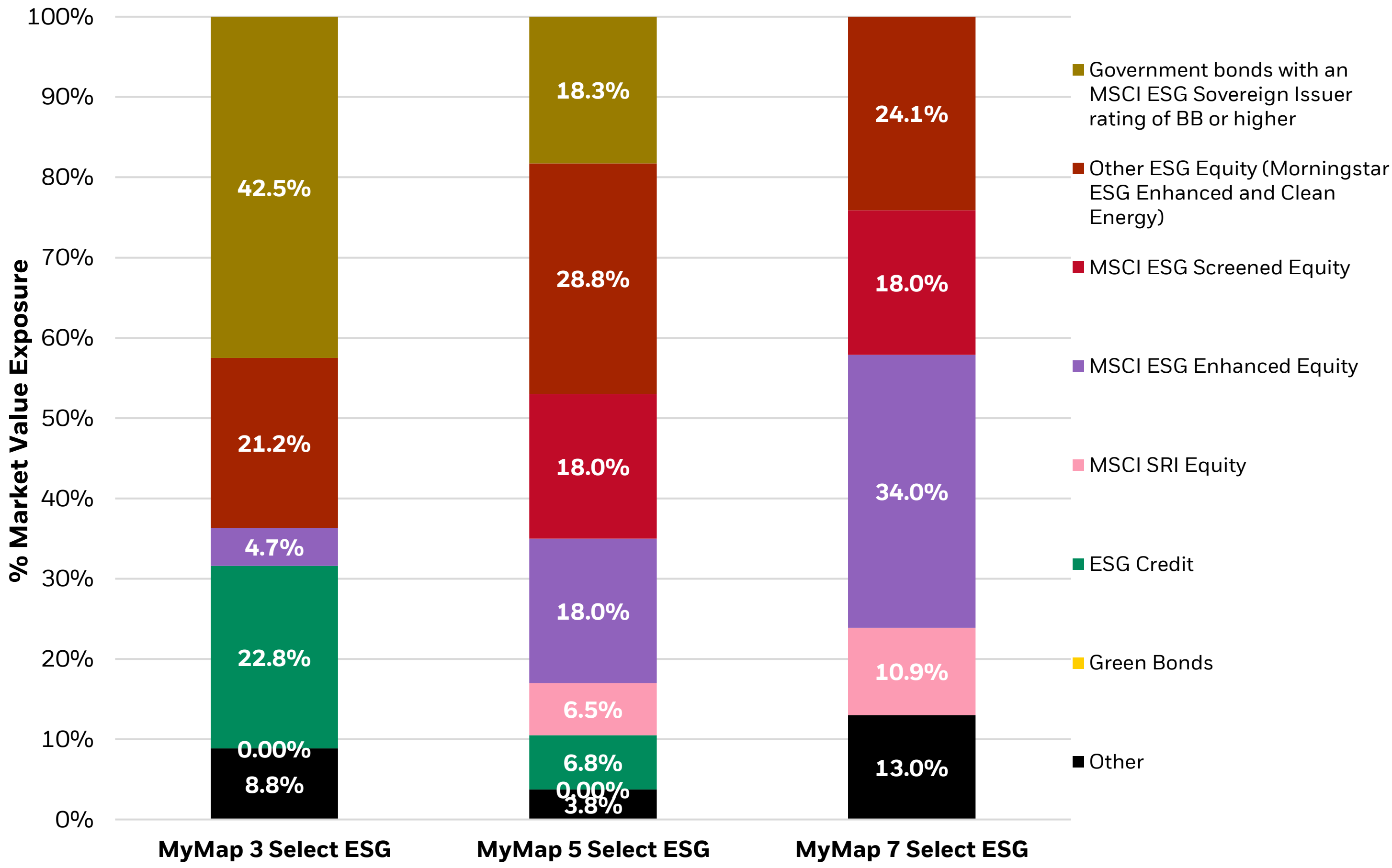


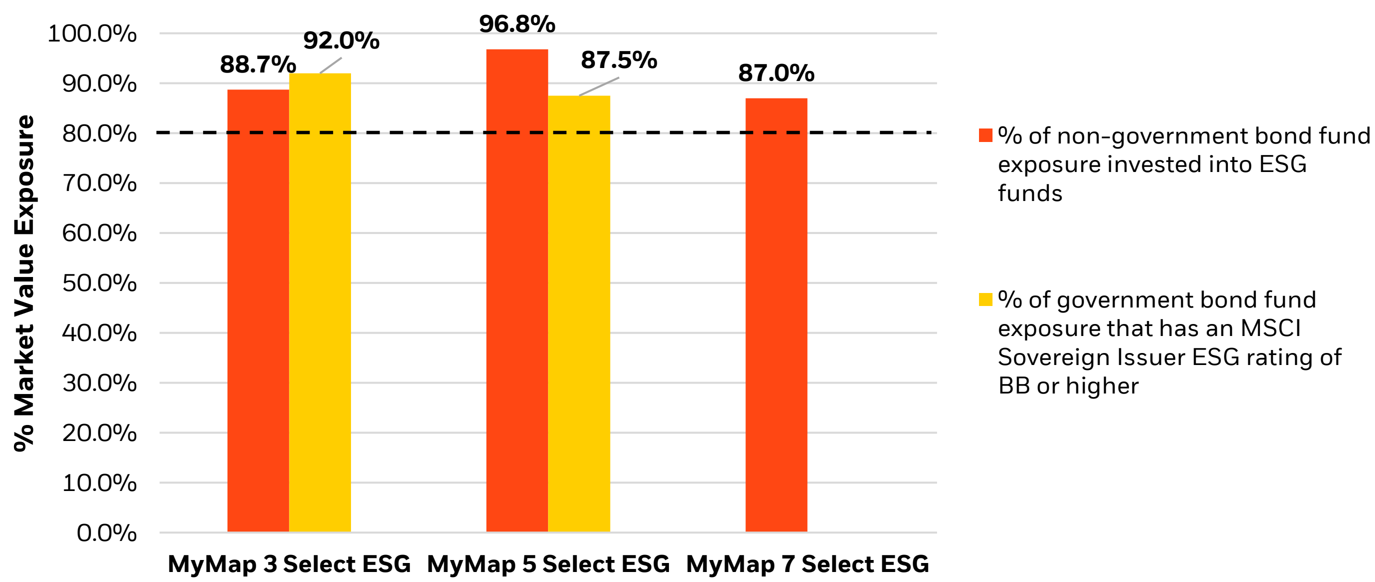
	MyMap 3 Select ESG	MyMap 5 Select ESG	MyMap 7 Select ESG
% reduction (or increase) in carbon emission intensity relative to December 2023's equivalent asset mix	-46.4%	-36.3%	-38.6%
% change in carbon emissions intensity since effective start date of climate objective*****	-5.6%	-12.4%	-10.5%

Source: BlackRock, as at 31 December2023. 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 December 2023. 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.

Risk Warnings

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.

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

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.

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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).

CO_2 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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