

PRODUCT: BlackRock Developed Markets Equity Fund (UK) (the "**Fund**")

MANAGER: BlackRock Fund Managers Limited (the "**Manager**")

DATE: 31 March 2025

FCA PRODUCT REFERENCE NUMBER: 190628

This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies environmental, social or governance ("ESG") commitments and methodologies within its investment process (as described below), the investment strategy of the Fund means it is not able to meet the criteria of any sustainability label.

The Fund name currently disclosed in this document is effective from 2 April 2025. Prior to this date, the Fund name was "BlackRock Developed Markets Sustainable Equity Fund (UK)".

Sustainability Approach

The ESG commitments applied by BlackRock Investment Management (UK) Limited (the "**IM**") when seeking to achieve the Fund's investment objective comprises three core components which are described in more detail below. These are: (i) applying the BlackRock EMEA Baseline Screens and other exclusionary screens; (ii) applying the Methodology (as defined below); and (iii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index (as defined below). These ESG commitments will apply to direct investment in corporate issuers only and accordingly do not apply to other investments held by the Fund for liquidity purposes, however, this exposure will not exceed 20% of the Fund's total assets.

BlackRock EMEA Baseline Screens and other exclusionary screens

The IM identifies the investible universe by first applying the BlackRock EMEA Baseline Screens and other exclusionary screens.

In applying the BlackRock EMEA Baseline Screens, the IM will limit and/or exclude (as applicable) direct investment in corporate issuers which have exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the UN Global Compact Principles. A full list of the limits and/or exclusions being applied by the IM at any time in accordance with the above BlackRock EMEA Baseline Screens (including any specific threshold criteria) is available at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>.

The IM will exclude direct investment in corporate issuers whose MSCI ESG rating is CCC (or equivalent). In addition, the IM will limit and/or exclude (as applicable) direct investment in corporate issuers which have exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): alcohol products; gambling; adult entertainment; nuclear power; mining of uranium; unconventional oil and gas; weapons systems, components and support systems and services; and, as classified under the Global Industry Classification Standard, issuers within: (i) the Oil & Gas Exploration & Production Sub-Industry which do not generate a certain level of revenues from power generation using natural gas or renewable energy, or (ii) the Electric Utilities and Multi-Utilities Sub-Industries which derive a certain level of revenues from thermal coal, nuclear power, liquid fuel and natural gas or whose carbon emission intensity exceeds the level that the IM considers is needed to achieve the goals of the Paris Climate Agreement.

Methodology

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens and other exclusionary screens, the IM uses third-party research and its proprietary framework (the "**Methodology**") to create a portfolio comprised of the following categories of companies:

- (a) Sustainability Enablers: companies that derive greater than 20% of their revenue from products or services which are aligned with one or more of the following sustainability themes: enabling sustainable production practices, enhancing the health and wellbeing of people, promoting financial or digital inclusion and/or promoting decarbonisation;
- (b) Environmental Improvers: companies that the IM has identified as having the potential to reduce their contribution to climate change, where such companies are expected to demonstrate significant progress towards decarbonising their operations; and

Emerging Enablers: companies which do not at the point of investment meet the 20% revenue threshold set for 'Sustainability Enablers' above, where the IM believes based on engagement and/or data, that the company will meet such threshold within 3 to 5 years.

Reduction in carbon emission intensity score

The Fund also actively aims to achieve, in respect of only the corporate issuers (i.e. companies) in which it invests, a carbon emission intensity that is 20% lower than the MSCI World Index (the "**Index**") at all times.

Sustainability Metrics

The following table provides information about the performance of the Fund's sustainability metrics during the reference period which is from 1 March 2024 to 31 August 2024. Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	Not applicable
Exclusion of issuers with an MSCI ESG rating of CCC	# of advertent breaches	No advertent breaches	Not applicable
Sustainability Enablers	% of the Fund's portfolio which the IM has identified as a 'Sustainability Enabler'	Not applicable*	Not applicable
Environmental Improvers	% of the Fund's portfolio which the IM has identified as an 'Environmental Improver'	Not applicable*	Not applicable
Emerging Enablers	% of the Fund's portfolio which the IM has identified as an 'Emerging Enabler'	Not applicable*	Not applicable
Carbon emission intensity score	Carbon emission intensity score (normalised by EVIC) Target: 20% lower than the Index	14.46** (60.66% lower than the Index)	36.76

*As this is a new commitment of the Fund, reporting on this sustainability metric is currently not available. Reporting will be provided in the next product-level sustainability report.

**This figure represents the Fund's carbon emission intensity score as at 31 August 2024. Throughout the reference period, the Fund has achieved a carbon emission intensity score that is 20% lower than the Index at all times.

The carbon emission intensity is calculated for the Fund's portfolio and separately for the Index based on the carbon emission intensity attributed to the issuers that they hold. Where data is unavailable for a particular issuer, the carbon emission intensity of that issuer will be estimated by MSCI. The calculation includes Scope 1 greenhouse gas ("GHG") emissions and Scope 2 GHG emissions but excludes Scope 3 GHG emissions and is based on enterprise value including cash (EVIC).

Additional Information

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

Product-level sustainability report: Not currently available.

Sustainability entity report: Not currently available.

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