



## Appendix VI – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

### Circular Economy Fund (continued)

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	97.17%	94.16%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI All Countries World Index after eliminating at least 20% of the lowest rated securities from the index	ESG Rating of the Fund	Fund ESG Rating: AA <sup>1</sup>	Fund ESG Rating: AA <sup>1</sup>
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market Funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers

<sup>1</sup>The Fund ESG Rating was higher than Index Rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.

#### ● ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

#### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

##### - How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

##### - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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### Circular Economy Fund (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

#### Adverse Sustainability Indicator

- Greenhouse gas (GHG) emissions (Scope 1/2/3)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity (Sovereigns & Supranationals)
- Investee countries subject to social violations (Sovereigns & Supranationals)

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### Circular Economy Fund (continued)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2023 to 31 August 2024.

Largest investments	Sector	% Assets	Country
Republic Services Inc	Industrials	5.05%	United States
Microsoft Corp	Information Technology	4.53%	United States
Avery Dennison Corp	Materials	3.93%	United States
Asml Holding Nv	Information Technology	3.34%	Netherlands
Crh Public Limited Plc	Materials	3.34%	Ireland
Loreal Sa	Consumer Staples	3.32%	France
Graphic Packaging Holding	Materials	3.27%	United States
BLK ICD USD Leaf Agency Dist	Financials	3.25%	Ireland
Coca Cola Europacific Partners Plc	Consumer Staples	3.19%	United Kingdom
Thermo Fisher Scientific Inc	Health Care	3.11%	United States
Xylem Inc	Industrials	3.11%	United States
Schneider Electric	Industrials	3.05%	France
Upm-Kymmene	Materials	2.99%	Finland
Dassault Systemes	Information Technology	2.98%	France
Copart Inc	Industrials	2.92%	United States

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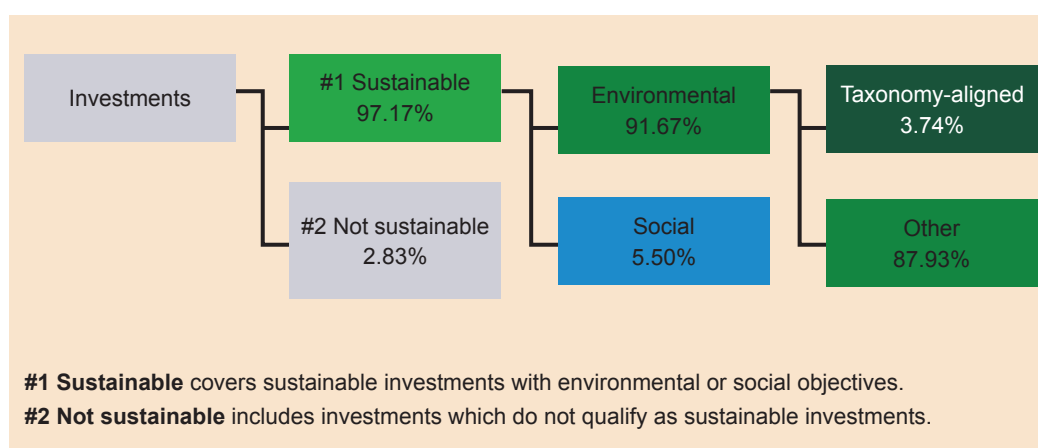
### Circular Economy Fund (continued)



**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments	
	2024	2023
Taxonomy-aligned	3.74%	0.00%
Other	87.93%	85.55%
Environmental	91.67%	85.55%
Social	5.50%	8.61%
#1 Sustainable	97.17%	94.16%
#2 Not sustainable	2.83%	5.84%

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### Circular Economy Fund (continued)

#### ● In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Materials	Materials	28.21%
Industrials	Capital Goods	16.33%
Industrials	Commercial & Professional Services	13.90%
Information Technology	Software & Services	8.35%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.00%
Consumer Discretionary	Consumer Durables	3.97%
Information Technology	Tech Hardware & Equipment	3.85%
Consumer Staples	Food Beverage Tobacco	3.78%
Consumer Staples	Household & Personal Products	3.59%
Health Care	Pharma, Biotech & Life Sciences	3.48%
Information Technology	Semiconductors & Semiconductor Equipment	3.34%
Financials	Financial Services	3.25%
Utilities	Utilities	1.70%
Health Care	Health Care Equipment & Services	1.22%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

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### Circular Economy Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 3.74% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas

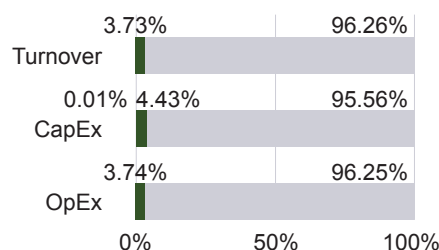
☐ In nuclear energy

☐ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

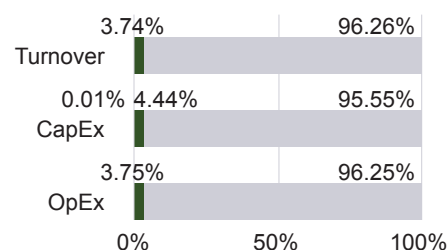
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



☒ Taxonomy-aligned: Fossil gas  
☒ Taxonomy-aligned: Nuclear  
☒ Taxonomy-aligned (no gas and nuclear)  
☐ Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



☒ Taxonomy-aligned: Fossil gas  
☒ Taxonomy-aligned: Nuclear  
☒ Taxonomy-aligned (no gas and nuclear)  
☐ Non Taxonomy-aligned

This graph represents 99.88% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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### Circular Economy Fund (continued)

For the reference period, 0.12% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Environmental objectives	% of Investments
Climate Change Mitigation	3.66%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

#### What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.63%
Enabling Activities	2.00%

#### How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### What was the share of sustainable investments\* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 87.93% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### What was the share of socially sustainable investments?

For the reference period, 5.50% of the Fund's investments were classified as socially sustainable investments.



#### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.



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### Circular Economy Fund (continued)

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.



**Reference benchmarks** are indexes to measure whether the financial products attain the sustainable objective.

#### How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

#### ● How does the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.