

PRODUCT: ACS LifePath 2046-2048 (the "Fund")

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

DATE: 14 November 2024

FCA PRODUCT REFERENCE NUMBER: 805827

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 within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.

Sustainability Approach

BlackRock Investment Management (UK) Limited (the "IM") applies ESG commitments at a portfolio level to its selection of collective investment schemes in which the Fund invests, as summarised in the table below.

Portfolio breakdown		Are ESG commitments applied?
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds (" Government Bond Funds ").	At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for efficient portfolio management (" EPM ") purposes (" Other CIS ").	Yes (see section 2 below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

1. ESG commitments applied to Government Bond Funds:

At least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the ESG-related issues that could impact the long-term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via <https://www.msci.com/esg-and-climate-methodologies>.

In addition, the IM aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed in 'Sustainability Metrics' below).

Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.

2. ESG commitments applied to Other CIS:

At least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes. These ESG criteria include: (i) the exclusion or underweighting of issuers or sectors which are involved in activities that are negative from an ESG investing perspective; and (ii) the inclusion or overweighting of issuers or sectors which are positive from an ESG investing perspective. Further detail on these ESG criteria is available in the Fund's prospectus.

In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the IM aims to achieve:

- a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019 as would be consistent with achieving a 50% reduction by 30 June 2029; and
- as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed in 'Sustainability Metrics' below).

Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary.

Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (30 June 2047), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio, as set out in 'Sustainability Metrics' below).

As set out above, the IM also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator.

Sustainability Metrics

The following table provides information about the performance of these sustainability metrics during the reference period which is from 1 January 2024 to 30 June 2024. 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	Reference Comparator
Government Bond Funds	% of NAV held in Government Bond Funds which track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher Target: At least 80%	100%	Not applicable
Other CIS	% of NAV held in Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes Target: At least 80%	92.7%	Not applicable
Carbon emission intensity score	Carbon emission intensity score relative to the Reference Comparator Target: less than Reference Comparator	84.0	119.1
	% reduction in absolute carbon emissions intensity score relative to 30 June 2019 Target: 50% by 30 June 2029	52.4%	Not applicable
ESG score	ESG score relative to the Reference Comparator Target: higher than Reference Comparator	7.1	6.7

The 'carbon emission intensity score' of the Fund is calculated by aggregating the weighted carbon emission intensity scores attributed only to the corporate issuers in which the Fund invests (whether directly or indirectly through collective investment schemes). The calculation includes Scope 1 greenhouse gas ("GHG") emissions and Scope 2 GHG emissions but excludes Scope 3 GHG emissions and is based on issuers' reported sales.

The ESG score of the Fund is calculated by aggregating the weighted ESG scores attributable to each issuer in which the Fund invests (whether directly or indirectly through collective investment schemes), excluding the ESG scores of underlying commodity funds and collective investment schemes held for EPM purposes.

The **Reference Comparator** of the Fund is a composite benchmark of underlying indices, consisting of one underlying index for each collective investment scheme in which the Fund invests. Each underlying index is weighted within the Reference Comparator based on the weight given to the corresponding collective investment scheme within the Fund's portfolio and accordingly, the composition of the Reference Comparator will vary over time.

Further detail on how the ESG scores and carbon emission intensity scores for the Fund are calculated, and the Reference Comparator, is available in the Fund's prospectus.

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>.