BLACKROCK AUTHORISED CONTRACTUAL SCHEME I PROSPECTUS

15 March 2024

- **ACS US Equity Tracker Fund**
- **ACS World ex UK Equity Tracker Fund**
- **ACS Japan Equity Tracker Fund**
- **ACS Continental European Equity Tracker Fund**
- **ACS 50:50 Global Equity Tracker Fund**
- **ACS 60:40 Global Equity Tracker Fund**
- **ACS 30:70 Global Equity Tracker Fund**
- **ACS UK Equity Tracker Fund**
- **ACS World Multifactor Equity Tracker Fund**
- **ACS World Low Carbon Equity Tracker Fund**
- **ACS World Multifactor ESG Equity Tracker Fund**
- **ACS World ESG Equity Tracker Fund**
- **ACS Climate Transition World Equity Fund**
- **ACS World ESG Screened Equity Tracker Fund**
- **ACS World Small Cap ESG Screened Equity Tracker Fund**
- **ACS World ESG Insights Equity Fund**
- **ACS Europe ex UK ESG Insights Equity Fund**
- **ACS Japan ESG Insights Equity Fund**
- **ACS North America ESG Insights Equity Fund**
- **ACS UK ESG Insights Equity Fund**
- **ACS US ESG Insights Equity Fund**

Contents Page

<u>IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.</u>

<u>ANY LOSSES IN THE FUNDS WILL BE BORNE SOLELY BY THE UNITHOLDERS IN THE RELEVANT FUND AND NOT BY BLACKROCK OR ANY OF ITS AFFILIATES OR SUBSIDIARIES; THEREFORE, BLACKROCK'S AND ITS AFFILIATES' AND SUBSIDIARIES' LOSSES IN THE FUNDS WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTEREST IN THE RELEVANT FUND HELD BY BLACKROCK AND ITS AFFILIATES AND SUBSIDIARIES IN THEIR CAPACITY AS INVESTORS IN SUCH FUND</u>

<u>OWNERSHIP INTERESTS IN THE FUNDS (I) ARE NOT DEPOSITS, OBLIGATIONS OF OR ENDORSED OR GUARANTEED IN ANY WAY BY BLACKROCK, THE MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES, OR BY ANY BANKING ENTITY; (II) ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE U.S. FEDERAL RESERVE BOARD, OR ANY OTHER U.S. GOVERNMENTAL AGENCY; AND (III) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.</u>

<u>INVESTORS SHOULD READ THIS OFFERING DOCUMENT BEFORE INVESTING IN THE FUNDS.</u>

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I (the "Scheme")

This document is the Prospectus of the BlackRock Authorised Contractual Scheme I which is constituted as an umbrella Co-Ownership Scheme and was authorised by the FCA with effect from 13 June 2014. The Scheme has an unlimited duration.

The Scheme is a UK UCITS scheme.

The Scheme is constituted as an Authorised Contractual Scheme taking the form of a Co-Ownership Scheme. As a consequence of being so constituted, the Funds may be treated as tax transparent for the purposes of income and/or gains by relevant taxing jurisdictions where unitholders are subject to taxation and/or from which any underlying income or gains arising in respect of the relevant Fund are derived. Depending on the jurisdictions concerned, this treatment may apply notwithstanding that the income and the gains of the Fund may not be distributed to unitholders but is instead accumulated. Such tax transparency cannot, however, be guaranteed.

Where a Fund is regarded as tax transparent in relevant taxing jurisdictions, each unitholder should be entitled to claim the benefits of any applicable double taxation treaty between that unitholder's jurisdiction of residence and the jurisdiction in which any underlying income or gains arise, subject to the conditions listed below being fulfilled. Each unitholder should take appropriate independent advice as to the tax treatment of their investment in a Fund.

In order for such treaty benefits to be available in relation to any underlying income and gains, it will generally be necessary that both the unitholder's jurisdiction of tax residence and the jurisdiction having primary taxing rights over such income and gains recognise the tax transparency of the relevant Fund. In cases where one or other competent authority does not recognise the tax transparency of a Fund, withholding tax or other taxes may arise which would not have arisen had the unitholder directly owned the underlying investments. In other words, the unitholder would not obtain the benefits of tax transparency.

Tax treatment in respect of transfer taxes and stamp duties can apply at the level of the Fund and/or at the level of the unitholder.

It will be the responsibility of the Custodian to prepare and submit filings for reclaims of any tax withheld in those jurisdictions where such reclaims are available or to claim relief at source in those jurisdictions where such relief is available, on behalf of the unitholder (the "Tax Services"). The Tax Services will be provided to a unitholder by the Custodian subject to: (i) the provision by the Manager to the Custodian of such documents, affidavits or certificates as the Custodian may reasonably request, including: (a) where available, a ruling from the relevant tax authority in the investor jurisdictions confirming that it regards or treats the Funds as transparent for tax purposes; or (b) an opinion from an internationally recognised law firm or firm of independent certified public accountants in the investor jurisdictions confirming the basis upon which the relevant tax authority regards or treats the Funds as transparent for tax purposes; and (c) such unitholder having competed the relevant application form and provided such other documentation as listed in section 10(a) and subject to the Custodian being provided by the investor with such documents and information as it may require regarding the investor, in particular in relation to such investor's tax status eligibility for relevant tax treaty benefits. Any economic benefit from such claims will be attributed to the appropriate class of units in the relevant Fund, in order that only the unitholders entitled to the relevant treaty benefits should benefit from the amounts reclaimed. To this end, unitholders will be required to provide the Manager and/or the Custodian with evidence of their tax residence and of their particular tax status for treaty benefit purposes within that jurisdiction. It will be the responsibility of the unitholder to notify the Manager and the Custodian promptly should there be a change in such status. The Custodian will have no responsibility for providing any tax reclaim and tax relief at source processing services to a unitholder in relation to its investment in a Fund where: (a) the Manager has redeemed the unitholder's units or converted its units into a class of units for unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty: (i) as a result of a change in the unitholder's tax status; (ii) where the unitholder has failed to provide complete and accurate documents and information within the timeframe requested, or (iii) where the unitholder fails to meet any other investment criteria for the relevant Fund or class; (b) where the costs of providing Tax Services in such jurisdiction exceed the value of the financial and economic benefit that is or would be received from such Tax Services; or (c) the Manager has instructed the Depositary to apply for a Scheme or Fund-level withholding tax exemption or relief in a particular market on behalf of the Scheme or a Fund; or (d) in any jurisdiction of investment where the Custodian's appointed sub-custodian no longer provides the tax services necessary for it to provide the Tax Services or has been removed or replaced and the replacement sub-custodian does not provide appropriate tax services.

Prior to 5 April 2017 investors subscribing for units in the Funds were required to complete and execute either a unitholder services agreement or unitholder requirements form (as appropriate). Those agreements will terminate in accordance with their terms.

For the avoidance of doubt, from 5 April 2017 new investors subscribing for units in the Funds are not required to complete or execute either a unitholder services agreement or a unitholder requirements form.

The provisions of the ACS Deed are binding on each of the unitholders (who are deemed to have notice of them) and a copy of the ACS Deed is available on request from the Manager.

The Scheme is organised as an umbrella Co-Ownership Scheme comprising one or more separate Funds detailed in Appendix 1 from time to time (each referred to herein as a "Fund" and collectively the "Funds"), valid as at the date specified on the cover of this document.

The assets of each Fund are beneficially owned by the unitholders in that Fund as tenants in common and must not be used to discharge any liabilities or, meet any claims against, any person other than the unitholders in that Fund.

The assets of each Fund will therefore be treated as separate from those of every other Fund. This means that in effect the assets of each Fund are segregated and will not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other Fund.

Subject to the above, each Fund will be charged with the liabilities and expenses attributable to that Fund and within each Fund charges will be allocated between classes of units in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Depositary in consultation with the Manager in a manner which it believes is fair to unitholders generally within the same umbrella. This will normally be pro rata to the NAV of the relevant unit class.

Each Fund is subject to the rules of the FCA as set out in the COLL Sourcebook. This Prospectus complies with the requirements of COLL 4.2.5 of the COLL Sourcebook. Key investor information documents for each active unit class in each of the Funds referred to in this Prospectus, including historic performance data where available, are available from the Manager.

The UK left the EU on 31 January 2020. However, under the terms of the Withdrawal Agreement concluded between the UK and the EU, a transition period was agreed during which most EU law continued to apply to the UK. This transition period came to an end at 11:00pm (UK time) on 31 December 2020. In this Prospectus the time and date at which the transition period ended is referred to as the "Transition End Date".

On and after the Transition End Date, the EUWA, in general terms, preserves law which was previously (i.e. before the Transition End Date) directly applicable EU law and EU-derived domestic law in order to ensure the proper functioning of the UK legal regime. This preserved law is subject to amendments to address deficiencies that derived from the UK's exit from the EU. These amendments are set out principally in secondary legislation and rules made by the FCA and include (without limiting the generality of the foregoing) the amendments made by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019.

Following the Transition End Date, the Scheme continues to be an authorised investment scheme that may be marketed to all investor types (including retail investors) in the UK. Whilst the Scheme is no longer a "UCITS" for the purposes of EU law it is categorised by the FCA as a "UK UCITS" for the purposes of its rules and requirements. Since the Scheme is no longer an "EEA UCITS" this means that, for EU law purposes, the Scheme is regarded as a non-EEA Alternative Investment Fund (AIF) managed by a non-EEA Alternative Investment Fund Manager (AIFM). .

Distribution

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of units shall not, under any circumstances, create any implication that the affairs of any Fund have not changed since the date hereof.

Authorised intermediaries which offer, recommend or sell units in the Funds must comply with all laws, regulations and regulatory requirements applicable to them. Also, such intermediaries should consider such information about the Funds as is made available by the Manager or Investment Manager for the purposes of the UK's Product Governance regime including, without limitation, target market information.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not lawful or in which the person making such an offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such a solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for units in a Fund to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to the legal requirements of applying for units and any applicable exchange control regulations and tax treatment of their investment in the relevant Fund in the countries of their respective citizenship, residence, domicile or incorporation.

US Persons are not permitted to subscribe for units in the Funds. The units in the Funds have not and will not be registered under the United States Securities Act 1933, the United States Investment Company Act 1940, or the securities laws of any of the States of the United States of America and may not be directly or indirectly offered or sold in the United States of America or for the account or benefit of any US Person, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the United States Securities Act 1933, United States Investment Company Act 1940 and similar requirements of such state securities law.

The units in the Funds have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Funds has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of units in Canada. No Canadian resident may purchase or accept a transfer of units unless eligible to do so under applicable Canadian or provincial laws.

Glossary

ACS Deed	The deed constituting the Scheme, as amended from time to time in accordance with the COLL Sourcebook.
Administrator	Northern Trust Global Services SE UK Branch, or such other entity as is appointed to act as administrator to the Funds from time to time.
Approved Bank	in relation to a bank account opened on behalf of a Fund: (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank (as defined in the glossary of definitions in the FCA Handbook); or (iv) a building society (as defined in the glossary of definitions in the FCA Handbook); or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or (c) a bank supervised by the South African Reserve Bank; or (d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator.
Associated Fund	A UK UCITS and/or other collective investment scheme that is managed by the Manager or by an affiliated company (as defined by the FCA).
Auditor	Ernst & Young LLP, the auditors of the Funds.
Authorised Contract	A contract which the Manager is authorised to enter into on behalf of the unitholders for the purposes of or in connection with the acquisition, management and/or disposal of any property which is subject to the Scheme (but does not include a contract by which a person becomes a unitholder).
Authorised Contractual Scheme, or ACS	A scheme that is authorised by the FCA in accordance with the Contractual Scheme Rules.
Benchmark Index and/or Index	In relation to a Fund, the index against which the return of a Fund will be compared.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as such regulation forms part of the domestic law of the UK.
BlackRock Group	The BlackRock group of companies, the ultimate holding company of which is BlackRock, Inc.
Business Day	A day which is not a Saturday or Sunday or any other day recognised in England and Wales as a public holiday or any other day on which banks or the London Stock Exchange are not open for business in the UK. In addition, where a Fund invests outside the UK, the Manager may also take into account whether relevant local exchanges are open, and may elect to treat such closures as non-Business Days. A list of days that are treated as non-Business Days for certain Funds from time to time can be obtained from the Manager upon request and is also available in the "Library" section on the "Individual Investor" and the "Intermediary" websites at www.blackrock.co.uk. This list is subject to change.
CCP	a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in article 2(1) of EMIR.
Class T units	Unit class or classes in Class T1, Class T2 or Class T0.
Class X units	Unit class or classes in Class X1, Class X2 or Class X0, and which are only available to unitholders who have entered into a separate agreement with the Manager, the Principal Distributor or one of their affiliates in relation to the holding of Class X units.
COLL Sourcebook	The Collective Investment Schemes Sourcebook published by the FCA, as amended or replaced from time to time. References to rules or guidance in the COLL Sourcebook are prefaced by "COLL".
Contractual Scheme Rules	The rules in COLL made by the FCA under section 261I of FSMA (Contractual Scheme Rules) in relation to: (a) the constitution, management and operation of Authorised Contractual Schemes; (b) the powers, duties, rights, and liabilities of the manager of an Authorised Contractual Scheme and depositary of any such scheme; (c) the rights and duties of the unitholders in any such scheme; and (d) the winding up of any such scheme.
Co-Ownership Scheme	A collective investment scheme which satisfies the conditions in section 235A(3) of FSMA, as amended, and which is authorised for the purposes of FSMA by an authorisation order.
Custodian	The Northern Trust Company, London Branch and/or such person appointed by

	the Depositary from time to time to provide custody services in relation to the Scheme Property.
Depositary	Northern Trust Investors Services Limited, or such other person as is appointed to act as Depositary of the Scheme from time to time.
EEA	the European Economic Area.
EEA State	an EU member state and any other state which is within the EEA, as defined in the FCA Handbook.
EEA UCITS	a collective investment scheme established in accordance with the UCITS Directive in an EEA State.
Eligible Institution	one of certain eligible institutions (being a CRD credit institution authorised by its Home State regulator or a MiFID investment firm authorised by the FCA or an EEA MiFID investment firm authorised by its Home State regulator) as defined in the glossary of definitions in the FCA Handbook.
Eligible Investor or Eligible Investors	A professional ACS investor (being a person who is a professional client for the purpose of the Markets in Financial Instruments Directive) (as set out in Schedule 3; a large ACS investor (as defined in the COLL Sourcebook) who meets the investment eligibility criteria as set out in this Prospectus; or an investor that already holds units in the Scheme.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and all delegated and implementing regulations made thereunder, as such regulations form part of the domestic law of the UK.
ESG	Refers to "environmental, social and governance" criteria, which are three central factors used in measuring the sustainability and ethical impact of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay. These are only examples and do not necessarily determine the policy of any specific Fund. Investors should refer to the investment policy of a Fund, including any website referred to in such investment policy, for more detailed information.
EU	the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended), taking into account the UK's withdrawal from the Union pursuant to article 50 of the Treaty.
EUWA	the European Union (Withdrawal) Act 2018.
EVIC	The "enterprise value including cash", which means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.
FCA	The Financial Conduct Authority or any other relevant successor regulatory body from time to time.
FCA Handbook	The FCA's handbook of rules and guidance, as amended from time to time.
FSMA	The Financial Services and Markets Act 2000, as amended or replaced from time to time.
Fund or Funds	The separate funds forming part of the BlackRock Authorised Contractual Scheme I managed by the Manager, details of which are set out in Appendix 1 to this Prospectus.
Home State	A home state, as defined in the glossary of definitions in the FCA Handbook.
HMRC	Her Majesty's Revenue & Customs, or such replacement body as may exist from time to time.
Investment Adviser	BlackRock Financial Management, Inc.
Investment Manager	BlackRock Investment Management (UK) Limited.
Manager	BlackRock Fund Managers Limited.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, delegated and implementing EU regulations made thereunder, and the EU's Markets in Financial Instruments Regulation (600/2014) and such directive, delegated and implementing EU regulations made thereunder and regulation as they form part of the domestic law of the UK.
NAV	The net asset value of a Fund (or as the subject requires, of all existing Funds) determined in accordance with the ACS Deed and Appendix 4.
OECD	Organisation for Economic Co-operation and Development

Principal Distributor	BlackRock Investment Management (UK) Limited.
Register	The register of unitholders for each of the Funds.
Registrar and Transfer Agent	Northern Trust Global Services SE UK Branch , or such other entity as is appointed to act as registrar and transfer agent to the Funds from time to time.
Regulations	The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (SI 2013/1288) and the FCA Handbook (including the COLL Sourcebook and the Contractual Scheme Rules) made under FSMA which shall for the avoidance of doubt not include guidance or evidential requirements contained in that Sourcebook, and any other applicable rules made under FSMA from time to time in force.
Repo Contracts	Repurchase agreements, which are agreements whereby one party agrees to sell an asset to another party and to buy it back in the future, and reverse repurchase agreements, which are repurchase agreements from the perspective of the party buying the asset and agreeing to sell it in the future.
Scheme	BlackRock Authorised Contractual Scheme I, constituted as an umbrella Co-Ownership Scheme.
Scheme Property	The property of a Fund or of all existing Funds (as appropriate).
Scope 1,2 and 3 GHG Emissions	The classifications of greenhouse gases, defined by the GHG Protocol Corporate Standard as follows: - Scope 1 GHG Emissions are direct emissions from sources that the reporting company owns or controls; - Scope 2 GHG Emissions are indirect emissions that a reporting company causes from the generation of energy that it purchases and uses; and Scope 3 GHG Emissions are all indirect emissions that are not included in Scope 2 and which are not the result of the activities from assets owned or controlled by a reporting company, but which instead arise in the value chain of the reporting company, including both upstream and downstream emissions, for example where the reporting company purchases or uses products from a supplier.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council on Transparency of Securities Financing Transactions and of Reuse and on Reporting, as such regulation forms part of the domestic law of the UK.
Taxation	All forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.
UCITS	An undertaking for collective investment in transferable securities which is either a UK UCITS or an EEA UCITS, as the context requires.
UCITS Directive	As the context so requires, either: (i) Directive No. 2009/65/EC of the Council and of the European Parliament of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as amended (including any delegated and implementing directives or regulations made thereunder), which applies to EEA UCITS schemes; or (ii) Directive 2009/65/EC (as referred to in (i) of this definition), as amended (including any delegated and implementing directives or regulations made thereunder), as, and to the extent that, such Directive and delegated directives or regulations are implemented and retained in UK law, regulation and applicable FCA rules (including, for the avoidance of doubt, the COLL Sourcebook).
UK	The United Kingdom of Great Britain and Northern Ireland.
UK UCITS	has the meaning given to it as more fully described in the FCA Handbook, being (in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000) a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA.

1. The Manager

BlackRock Fund Managers Limited acts as manager of the Funds and also of the authorised unit trust schemes listed in Appendix 2 “Authorised Unit Trust Schemes” for which separate prospectuses, simplified prospectuses and key investor information documents (in the case of UK UCITS schemes) are available where applicable.

The Manager (Registered Company No. 1102517) is a limited company incorporated in England and Wales on 20 March 1973 under the Companies Acts 1948 to 1967 for an unlimited duration. It is a subsidiary of BlackRock, Inc. and forms part of the BlackRock Group. The Manager is authorised and regulated by the FCA. The Manager may delegate discretionary investment management services and administrative and registrar services to third parties. Further details of the services currently delegated are set out in sections 3, 4, 5, 6 and 7 of this Prospectus. In addition, the Manager has appointed Northern Trust Global Services SE to provide fund accounting services and fund administration to it for the benefit of the Funds and the Manager has appointed State Street Bank and Trust Company, London Branch (with registered office 20 Churchill Place, London E14 5HJ) to provide currency hedging administration and standing FX services for the benefit of the Funds which have launched hedged unit classes.

The Manager is responsible for managing and administering the Scheme’s affairs in compliance with the Regulations. The Manager has authority to enter into Authorised Contracts on behalf of the unitholders. The Scheme may on behalf of unitholders exercise rights under an Authorised Contract, bring and defend proceedings for the resolution of any matter relating to an Authorised Contract, and, take action in relation to the enforcement of any judgment given in such proceedings. This section and sections 2 to 8 summarise the Authorised Contracts.

The Manager has adopted a Remuneration Policy which is consistent with and promotes sound and effective risk management. It includes a description as to how remuneration and benefits are calculated and identifies those individuals responsible for awarding remuneration and benefits. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Scheme and its Funds and does not impair compliance with the Manager's duty to act in the best interest of unitholders. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Manager. The Remuneration Policy is available at www.blackrock.com/uk/individual/education/library or a paper copy is available upon request from the registered office of the Manager.

Registered office: 12 Throgmorton Avenue, London EC2N 2DL.

Issued and paid-up share capital: £18,100,000 divided into ordinary shares of £1 each.

Directors of BlackRock Fund Managers Limited:

G D Bamping

W I Cullen

D Edgar

A M Lawrence

H Mepham

S L Sabin

M T Zemek

G D Bamping, W I Cullen and M T Zemek are non-executive directors. G D Bamping and A M Lawrence are directors on the Boards of other companies within the BlackRock Group. None of the directors’ main business activities (which are not connected with the business of the Manager or any of its associates) are of significance to the Funds’ business.

2. The Depositary and Custodian

The Depositary is Northern Trust Investor Services Limited, a private limited company incorporated in England and Wales on 29 April 2020, with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the Financial Conduct Authority in the conduct of its UK depositary activities.

The Depositary’s ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Depositary shall be responsible for the safekeeping of all of the Scheme Property in accordance with the Regulations. In addition, the Depositary will carry out the duties required of a depositary pursuant to the Regulations, including:

(i) ensuring that each Fund’s cash flows are properly monitored, and that all payments made by or on behalf of unitholders upon the subscription of units of the Funds have been received;

(ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary’s books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying the ownership of such assets and the maintenance of a record accordingly; and (c) ensuring that each Fund is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, units and relating to the income and the investment and borrowing powers of each Fund. The Depositary must also ensure that certain processes carried out by the Manager are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation;

(iii) providing the Manager with a comprehensive inventory of the assets of the Funds upon request;

(iv) ensuring that the sale, issue, re-purchase, redemption and cancellation of units of each Fund are carried out in accordance with the Regulations, the ACS Deed and the terms of this Prospectus;

(v) ensuring that the price of the units of each Fund is calculated in accordance with the Regulations, the ACS Deed and the terms of this Prospectus;

(vi) carrying out the instructions of the Manager, unless they conflict with the Regulations, the ACS Deed or the terms of this Prospectus;

(vii) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits that accord with acceptable market practice; and

(viii) ensuring that the Funds' income is applied in accordance with the Regulations, the ACS Deed and the terms of this Prospectus.

The appointment of the Depositary has been made under an agreement, as amended and novated from time to time, between the Manager and the Depositary dated 5 August 2016 (as amended) (the "**Depositary Agreement**").

The Depositary Agreement is terminable on receipt of nine months' written notice given by either party. The Depositary Agreement may also be terminated forthwith on either the Depositary or the Manager giving written notice to the other if at any time certain circumstances have occurred, including if the other party has committed a material breach of the Depositary Agreement or is unable to pay its debts as they fall due or goes into liquidation. The Depositary may not retire voluntarily except on the appointment of a new depositary.

Subject to compliance with the Regulations and its contractual obligations in relation to delegation of its duties, the Depositary may delegate (and authorise its delegate to sub-delegate) those parts of its duties as Depositary which may be delegated. The Depositary has delegated custody services to the Custodian. The Depositary's liability shall not be affected by any delegation of its functions. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

The Custodian has sub-delegated custody services to sub-custodians in certain eligible markets in which the Funds may invest. A list of sub-custodians is given in Schedule 4. Unitholders should note that the list of sub-custodians in this Prospectus shall be updated only at each Prospectus review. An updated list of sub-custodians is, however, maintained by the Custodian and made available by the Manager at www.blackrock.com/uk/individual/education/library.

Up-to-date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and a Fund, the Unitholders or the Manager, and (iii) the description of any safekeeping functions delegated by the Depositary, and (iv) the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to investors on request.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

A Tax Services Agreement between the Manager and the Custodian dated 5 August 2016 (as amended and/or restated from time to time) has been entered into in respect of the provision of tax services including, in particular, preparing and submitting tax reclaims or claiming relief at source on behalf of the unitholders, where applicable.

3. The Investment Manager

BlackRock Investment Management (UK) Limited acts as Investment Manager of the Funds.

BlackRock Investment Management (UK) Limited was incorporated with limited liability in England and Wales on 16th May 1986 for an unlimited period.

The Investment Manager's principal activity is providing collective portfolio management services.

The Investment Manager has been granted the authority to manage and make purchases and sales of investments for the appropriate Funds on the Manager's behalf and as the Manager's agent, within the investment policies of the Funds. The Investment Manager has discretion to buy, sell, retain, exchange or otherwise deal in investments, subscribe for new issues, and accept placings, underwritings or sub-underwritings for the relevant Funds. The Investment Manager may delegate any of its functions to associates and shall give the Manager written notice of any such delegation to investment advisers which involves the exercise of its discretionary investment management powers.

The Investment Manager (or an associate to which a function has been delegated) reports to the board of the Manager on the performance of and future policy for each Fund.

The Investment Manager sub-delegates certain investment management activities in respect of ACS Climate Transition World Equity Fund and ACS World ESG Insights Equity Fund to BlackRock Financial Management, Inc. (the "**Investment Adviser**"), which is regulated by the Securities and Exchange Commission.

The Investment Adviser has discretion under its agreement with the Investment Manager to buy, sell, retain, exchange or otherwise deal in investments, subscribe for new issues, and accept placings underwritings or sub-underwritings for the relevant Fund.

The Manager, the Investment Manager, the Investment Adviser and the Principal Distributor are members of the BlackRock Group and are associates. Their ultimate holding company is BlackRock, Inc., a US public company.

The Manager may terminate its investment management agreement with the Investment Manager upon notice with immediate effect. The Investment Manager may terminate its agreement on giving three months' notice to the Manager.

The Investment Manager's fees (and the fees of the Investment Adviser) for acting as Investment Manager are paid by the Manager.

4. The Principal Distributor

BlackRock Investment Management (UK) Limited is the Principal Distributor of the Funds. It is regulated by the FCA.

The Principal Distributor was incorporated with limited liability in England and Wales on 16th May 1986 for an unlimited period.

The registered office of the Principal Distributor is at 12 Throgmorton Avenue, London EC2N 2DL.

The Principal Distributor has authority to distribute the Funds directly, and also to appoint other distributors of the Funds, provided any such distribution is carried out in accordance with applicable law in the jurisdiction where such distribution is undertaken. The Principal Distributor may enter into retrocession arrangements with third party distributors.

The Principal Distributor is authorised by the Manager and entitled at its sole discretion, subject to the FCA rules, and without recourse or cost to the Funds, to rebate all of or part of the Manager's charges by way of initial or renewal commission or rebate of the annual management charge, to authorised intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, units for any investors, as further described in section 15 of this prospectus. Payment of rebates is subject to the Manager receiving its fees and charges from the Funds. The Manager may also discount preliminary charges to directors and employees of the Principal Distributor and its affiliates.

The Principal Distributor appointed BlackRock (Channel Islands) Limited to carry out certain administration services on 18 January 2016. BlackRock (Channel Islands) Limited ("BCI") is a company incorporated with limited liability in Jersey on 10th August 1972 for an unlimited period.

The registered office of BCI is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, Channel Islands, JE4 0QH.

5. The Securities Lending Agent

BlackRock Advisors (UK) Limited, having its registered office at 12 Throgmorton Avenue, London EC2N 2DL will act as securities lending agent. BlackRock Advisors (UK) Limited may sub-delegate performance of its securities lending agency services to other BlackRock Group companies or third parties.

BlackRock Advisors (UK) Limited has the discretion to arrange securities loans with counterparties which may include associates within the BlackRock Group.

Any income generated from securities lending will be allocated between the relevant Fund and the securities lending agent. The securities lending agent's fee is currently 37.5 per cent of the total income generated from securities lending. The remaining income, at least 62.5 per cent, will be reinvested into the relevant Funds. Any costs and expenses associated with securities lending will be met by the securities lending agent out of this fee.

6. The Administrator

On behalf of the Funds, the Manager has appointed Northern Trust Global Services SE UK Branch as administrator of the Funds, to provide certain administration services. The Administrator's registered office is at 10 Rue du Château d'Eau, L-3364 Leudelange, Grand-Duché de Luxembourg and its principal place of business in the United Kingdom is at 50 Bank Street, London E14 5NT

7. The Registrar and Transfer Agent

The Manager is the person responsible for maintaining the Register under the terms of the ACS Deed. The Manager has delegated its registrar functions and certain administrative functions to Northern Trust Global Services SE UK Branch, who acts as registrar to the Funds. Northern Trust Global Services SE UK Branch who also acts as transfer agent to the Funds. The registered office of the Registrar and Transfer Agent is at 10 Rue du Château d'Eau, L-3364 Leudelange, Grand-Duché de Luxembourg and its principal place of business in the United Kingdom is at 50 Bank Street, London E14 5NT.

The Register will be kept by the Registrar and Transfer Agent at the address of its principal place of business in the United Kingdom as noted above and electronic copies of Register entries may be made available to any unitholder or any unitholder's duly authorised agent upon request from the Registrar and Transfer Agent.

The Register shall be conclusive evidence as to the persons entitled to the units entered in the Register. No notice of any trust, express, implied or constructive, shall be entered on the Register in respect of any unit and the Manager and the Depositary shall not be bound by any such notice.

8. The Auditor

The auditor of the Funds is Ernst & Young LLP whose address is 1 More London Place, London SE1 2AF.

9. Conflicts of Interest

Please refer to section 24 for details of conflicts of interests relating to the BlackRock Group.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services to the Custodian. The Custodian has sub-delegated custody services to sub-custodians in certain eligible markets in which the Funds may invest.

The Manager has delegated certain administrative functions to Northern Trust Global Services SE UK Branch, including registrar, fund accounting, valuation, calculation and transfer agency services..

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Funds and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to, and comply with, its obligations under the ACS Deed, the Depositary Agreement and the Regulations and, in particular and without prejudice to its obligations under the Regulations, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders collectively so far as practicable, having regard to its obligations to other clients.

Up-to-date information regarding the Depositary and any conflicts that may arise (as a result of a delegation or otherwise) is available to investors on request.

There may also be conflicts arising between the Depositary and the Scheme, the unitholders or the Manager. In addition, the Depositary also has a regulatory duty when providing the depositary services to act solely in the interests of

Unitholders and the Scheme (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Unitholders and the Scheme (including its Funds) where such action may not be in the interests of the Manager.

10. Purchase and Redemption of Units

(a) Eligible Investors

Units may not be issued to a person other than an Eligible Investor. Each Eligible Investor will be allocated, subject to confirmation by the investor, a unit class that is appropriate for such Eligible Investor's tax status, determined on the information provided by such investor within the required documentation, and certificates as described in this section 10. Each unit class may contain as many unitholders as the Manager in its discretion determines. The unitholders in any particular unit class will each be of the same tax status and/or of the same investor type and generally with the same tax domicile. As such, each unit class will have a withholding tax rate or reclaim rate applicable to such investors as are permitted into such unit class for the purposes of making appropriate treaty claims.

Consequently, in addition to the certificate of eligibility in the form set out in Appendix 5, each Eligible Investor will be required to provide the Manager and/or the Custodian with such information and documents (including, but not limited to, a tax power of attorney, a United States W-8 Series tax form, investment market-specific tax documentation, other affidavits or certificates) within the time indicated as the Manager and/or Custodian (as applicable) may require regarding the investor and its tax status to enable appropriate tax treaty benefits to be available. The cost of providing such documents will be borne by the investor.

In addition, each Eligible Investor will be required to complete a valid application form before such investor will be permitted to subscribe for units.

Investors must also meet the other investment eligibility criteria (as set out in this section 10 and Appendix 1) for the unit class applicable to them (such as the minimum initial investment, subsequent subscriptions and holdings levels for each unit class in a Fund and, for Class X units, having an agreement with the Manager, the Principal Distributor or one of their affiliates in relation to the holding of Class X units).

In the event that the Manager becomes aware that units are beneficially owned by a person other than an Eligible Investor (or reasonably believes this to be the case), the Manager reserves the right to redeem such units as soon as practicable. In these circumstances, the provisions of section 10(i) below shall apply.

Where it comes to the attention of the Manager, either through the unitholder informing the Manager or otherwise, that the unitholder beneficially owns a class of units which is inappropriate for its tax status (for example this may include, but is not limited to, where its withholding tax rate or reclaim rate differs from the rate initially attributed to the unit class due to changes in taxation treaties or domestic exemptions affecting the unitholder), or where the unitholder has failed to provide within 14 days of a request from the Manager and/or the Custodian such documentation as the Manager and/or the Custodian (as applicable) may require in order to establish the unitholder's tax status, the Manager reserves the right to convert the unitholder into a more appropriate class in the Fund (where available), or to redeem such units as soon as practicable. In these circumstances, the provisions of section 10(i) below shall apply.

In the event that the Manager becomes aware that units are beneficially owned by a unitholder who does not meet any other investment criteria (as set out in this section and Appendix 1) then the Manager reserves the right to convert the unitholder into a more appropriate class in the relevant Fund (where available), or redeem the unitholder's units in accordance with the provisions of section 10(i).

Unitholders should note that the appropriate class of units may be a class for unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty.

The unitholder bears all the consequential risk including the loss of value of its investment resulting from market movements.

In the event that a unitholder becomes aware that it beneficially owns a class of units which is inappropriate for its tax status, or for which it does not meet the other investment eligibility criteria (as set out in this section 10 and Appendix 1), then it will inform the Manager as soon as possible and the Manager will take action in accordance with the above provisions.

The Manager may periodically request any unitholders to provide revised/up-to-date tax documentation confirming their status. The cost of providing this documentation shall be borne by such unitholders.

(b) Purchase of Units

Subject to the policy on pricing (see section 11), units in any Fund may normally be purchased between 9.00a.m. and 5.00p.m. ("normal business hours") on any Business Day by post in writing to the Registrar and Transfer Agent and by completing in writing all relevant documentation which the Manager, Custodian and/or the Registrar and Transfer Agent may request.

Each initial purchase of units in a class must be in writing and accompanied by a valid application form, a certificate as to eligibility in the form set out in Appendix 5 of this Prospectus, and such information and documents as the Manager and/or the Custodian may require regarding the investor and its tax status to enable appropriate tax treaty benefits to be available, as stated in section 10(a). For a new unitholder, the sale of units to the unitholder will only take effect once the Manager and/or the Custodian has approved all appropriate documentation.

Subsequent requests for a purchase of additional units in a class of units may normally be made during normal business hours on any Business Day by either writing to the Registrar and Transfer Agent, by fax, by telephoning its Fund Services Team on 0333 300 0356 between 9.00am and 5.00pm or (when available) by such forms of electronic communication as may be approved by the Manager. The Manager and/or the Custodian reserves the right to request additional documentation to be provided by the investor before such additional units may be issued.

The Manager reserves the right to reject, on reasonable grounds, any application for units in whole or in part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

All requests for purchase of units must be received by the dealing cut off time for the relevant Fund as set out in Appendix 1, otherwise they will be held over to the next following valuation point. Please note that monies received on a Business Day when there is not a valuation point will not be invested in the relevant Fund until the next valuation point. Any such monies will be held by the Manager in accordance with the FCA rules on client money with a third party bank. No interest will be paid to investors during the period in which the monies are treated as client money.

In the event that the Manager, at its discretion, declares a special valuation point, only eligible subscriptions will be invested at the special valuation point. In determining whether a particular subscription request is deemed an eligible subscription for the purposes of permitting investment at the special valuation point, the Manager will consider factors including, but not limited to, the size of the application for units, the underlying assets of the relevant Fund, trade volumes, operational and logistical capacity and broader market conditions, and will confirm eligibility with those unitholders whose subscriptions are deemed eligible subscriptions. Please see section 14 for further details on special valuation points.

In order to protect the interests of all unitholders in the relevant Fund, where the aggregate value of any application(s) for units by a single investor exceeds 10% of the Net Asset Value of the Fund (or 100m where it is an in specie subscription) or due to market constraints (e.g. illiquid nature of the underlying assets or broader market conditions), the Manager may request that the investor confirm their intention to request to purchase units in a written format specified by the Manager at least one Business Day in advance of the dealing cut off time for the relevant Fund. For the avoidance of doubt, the price of the units concerned may be calculated on the day of the required dealing day and not on the day the written confirmation is submitted by the investor(s). Depending on the value of the potential application, the market conditions at the time and other factors, the Manager may require certain indemnities or undertakings from the unitholder in addition to those set out in the Prospectus.

A contract note will be sent on the next Business Day after the valuation point applicable to the deal. The contract note will show the price of the units and the total cost, rounded up or down to the nearest penny. If the unitholder has not already paid, they must ensure that the Manager receives payment by close of business on the third Business Day after the contract date. The Manager may however, subject to notifying the relevant unitholder prior to accepting a purchase request, require earlier payment. If timely settlement is not made, the Manager may, in its sole discretion: (i) cancel the relevant subscription of units; (ii) charge the applicant an administration charge to cover any resultant costs (such as overdraft charges) and losses incurred by the Manager and/or the Funds; and/or (iii) take other action deemed reasonable by the Manager in order to recover any monies due. Payment for the subscription of units can be by electronic payment by prior arrangement with the Manager**.** The cancellation of units at the request of a unitholder is not permitted.

No certificates are issued for units in the Funds.

(c) Redemption of Units

Subject to the policy on pricing, units in a Fund may normally be sold back to the Manager during normal business hours on any Business Day either by application in writing to it, by telephone, fax or (when available) by such forms of electronic communication as may be approved by the Manager. When unitholders redeem units over the telephone, calls may be recorded by the Registrar and Transfer Agent. Redeeming unitholders must complete and sign a renunciation form, or write a letter confirming the redemption instruction. The renunciation form is available from the Registrar and Transfer Agent on request. In limited circumstances the Registrar and Transfer Agent may at its discretion accept renunciation instructions by facsimile (followed by an original signature). The Registrar and Transfer Agent does not normally accept renunciation instructions in electronic format. The Registrar and Transfer Agent will send unitholders a redemption contract note by close of business on the Business Day after the valuation point applicable to the deal. The proceeds will be sent to unitholders by the close of business on the third Business Day after the later of the following times:

(i) the valuation point at which the redemption instruction was processed; or

(ii) the receipt of the renunciation form or written redemption instructions.

All requests for redemption must be received by the dealing cut off time for the relevant Fund as set out in Appendix 1, otherwise they will be held over to the next following valuation point. In the event that the Manager, at its discretion, declares a special valuation point, only eligible redemptions will be invested at the special valuation point. In determining whether a particular redemption request is deemed an eligible redemption for the purposes of permitting transacting at the special valuation point, the Manager will consider factors including, but not limited to, the size of the application for redemption of units, the underlying assets of the relevant Fund, operational and logistical capacity and broader market conditions, and will confirm eligibility with those unitholders deemed an eligible redeemer. Please see section 9 for further details on special valuation points.

Failure to return a fully completed application form or any of the other documents which the Manager or Custodian may request, may result in a delay in the Manager processing any subsequent redemption request or may result in the Manager withholding redemption proceeds. Any such redemption monies will be held by the Manager in accordance with FCA rules on client money with a third party bank. No interest will be paid to investors during the period the monies are treated as client money.

On agreeing to a redemption of units, the Manager will pay the unitholder the appropriate proceeds of redemption within the period specified above unless the Manager has reasonable grounds for withholding all or any part of the proceeds.

(d) Deferred redemption

At times of excessive redemptions, where the requested aggregate redemptions exceed 10 per cent of a Fund's value, the Manager may decide to defer redemptions at any valuation point to the next valuation point (provided such valuation point is not a Special Valuation Point, in which case the subsequent valuation point will apply unless the redemptions are eligible redemptions). This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of Scheme Property to the level of redemptions. This should reduce the impact of dilution on the Fund. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to subsequent valuation points have been processed..

(e) In specie subscriptions and redemptions

The Manager may, at its discretion, arrange for the Depositary to issue units in exchange for assets other than cash. The Depositary may, on the instruction of the Manager, pay out of a Fund assets other than cash as payment for the sale of units. An in specie subscription or in specie redemption will only take place where the Depositary has taken reasonable care to determine that it is not likely to result in any material prejudice to the interests of unitholders in the relevant Fund.

Where the Manager considers a cash subscription to be substantial in relation to the total size of a Fund it may require the investor to contribute in specie. The Manager may consider a deal in this context to be substantial if the relevant units constitute 5 per cent (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The Manager will ensure that the beneficial interest in the assets is held for the unitholders in the relevant Fund with effect from the issue of the units.

The Manager will not issue units in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

If a unitholder wishes to sell units in any Fund representing 5 per cent or more of the value of that Fund the Manager can elect not to give the unitholder the proceeds of the sale of units but instead transfer property (i.e. underlying securities) of the relevant Fund to the unitholder (an "in specie redemption").

Where the Manager elects to carry out an in specie redemption, it must notify the unitholder of this in writing no later than the close of business on the second Business Day after the day on which it received selling instructions from the unitholder.

Where there is an in specie redemption, the Depositary will, in accordance with the rules of the COLL Sourcebook, cancel the units and transfer a proportionate share of the assets of the relevant Fund or such selection from the Scheme Property of that Fund as the Depositary, after consultation with the Manager, decides is reasonable to the unitholder, in either case having regard to the need to be fair both to the unitholder taking the in specie redemption and to continuing unitholders.

Irrespective of the value of the units, where a unitholder wishes to redeem and the Manager has elected to provide an in specie redemption, the unitholder is entitled to instruct the Manager not to transfer assets, but to sell those assets (other than those in cash in the relevant currency) and pay to the unitholder the net proceeds of sale (and cash). However, instruction must be given by the unitholder in writing to the Manager by the close of business on the third Business Day after receipt of the Manager's notice of election to provide an in specie redemption. The value raised will not necessarily correspond with the applicable published bid price.

The Manager may, in its sole discretion, agree to a request from a unitholder for an in specie redemption where it receives such request in advance of the redemption request. Where the Manager does agree, the Depositary will transfer assets to the unitholder of the relevant Fund in the manner set out above.

(f) Suspension

The Manager may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the sale and redemption of units for a period of time where due to exceptional circumstances it is in the interest of all unitholders in the relevant Fund.

The Manager and Depositary must ensure that the period of suspension is only allowed to continue for as long as it is justified having regard to the interest of unitholders and that dealing resumes as soon as practicable after the circumstances triggering a suspension have ceased. Upon suspension the Manager or the Depositary will immediately inform the FCA giving reasons for the suspension and notify any Home State regulator in jurisdictions where units in the relevant Fund are available for sale.

The Manager will notify unitholders of the suspension as soon as practicable after the suspension commences and formally review the suspension with the Depositary at least every 28 days, keeping the FCA informed. The Manager will resume issue and redemption in units after giving the requisite notice in accordance with the COLL Sourcebook. The Manager will publish sufficient details on its website to keep unitholders appropriately informed about the suspension including, if known, its likely duration.

(g) Conversion and Switching rights

The Manager may permit a unitholder to:

(i) convert all or some of the units held from one class in a Fund (the "Original Units") for units of another class in the same Fund ("New Units") where available, subject to the converting unitholder meeting the tax status and other requirements for the New Units (typically, this would be between Class T and Class X units where a unitholder holds both classes). The converting unitholder would also have to provide the Custodian with such information and documents as the Manager and/or the Custodian may require regarding the unitholder and its tax status and its ability to satisfy any other investment criteria (as set out in section 10(a) and Appendix 1). When units are converted, the number of New Units to be issued will be determined by applying a 'conversion factor' to the value of the Original Units held to determine the number of New Units to be issued. The conversion factor applicable to such unit conversion is available on request from the Manager in writing or by telephoning the Fund Services Team on 0333 300 0356 (lines are normally open 9:00 am to 5:00 pm on any Business Day and for investor protection calls are normally recorded); or

(ii) switch all or some of the units held from one class in that Fund (the "Original Units") into units of another Fund within the same umbrella or another BlackRock Group fund (the "New Units"). The unitholder who is switching will need to meet the tax status and other requirements for the New Units and provide the Manager with such information and documents as the Manager may require regarding the unitholder's tax status and ability to satisfy any other investment criteria (as set out in section 8(a) and Appendix 1). On a switch of units, the number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the valuation point applicable when the Original Units are redeemed and the New Units are issued. Any such exchange is treated as a redemption and sale.

Unitholders must provide written instructions to the Manager to convert or switch holdings. Conversions and switches are subject to the minimum investment and eligibility requirements and the Manager receiving the information and documents referred to in 10(h) below. Conversions and switches are normally effected at the next valuation point. No conversion or switch will be made during any period when the right of unitholders to require a redemption of units is suspended.

The Manager, at its discretion, may make a charge for a conversion between units of the relevant Fund or a switch from the relevant Fund into other BlackRock Group funds as set out in Appendix 2. Any such charge does not constitute a separate charge payable by a unitholder but is only the application of any redemption charge on the Original Units and any preliminary charge of the New Units. Currently, such a charge will not apply in the case of a conversion of unit classes within the same Fund. Currently the Manager charges a fee on switches only. This charge is equivalent to the preliminary charge for the relevant Fund and unit class into which the unitholder is switching. The Manager at its discretion may discount this switching fee and pay all or part of such a discount to an intermediary.

A conversion or switch of units will only be accepted by the Manager if the conditions for holding the New Units are met, such as meeting the minimum holding, and the unitholder is eligible to invest in the class concerned and the Manager has received the information and documents referred to in section 10(h) below. A switch between the relevant Fund and another Fund or other BlackRock Group funds will only be effected on a Business Day when both funds have valuation points.

Unitholders subject to UK tax should note that a switch of units between Funds (whether or not a switch is into or out of a currency hedged unit class into or out of a non-currency hedged unit class) should be treated as a disposal for the purposes of capital gains tax. Conversions between different units may not give rise to a disposal for UK capital gains tax purposes, except where a conversion is into or out of a currency hedged unit class into or out of a non-currency hedged unit class. Unitholders should seek their own professional tax advice in this regard.

A unitholder who switches units in one Fund for units in any other Fund will not be given a right by law to withdraw from or cancel the transaction.

Class X units are only available to unitholders who have entered into a separate agreement with the Manager, the Principal Distributor or one of their affiliates in relation to the holding of Class X units.

(h) Transfer of units

Unitholders are entitled to transfer their holding to another person or body but only if that other person or body is an Eligible Investor and is eligible to invest in the relevant unit class. Any transfer of units must be in accordance with the conditions set out in the FCA rules.

All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. The instrument of transfer requires the transferee to provide a certificate in the form attached at Appendix 5 to the effect that the transferee is an Eligible Investor and such other information as the Manager may require to ensure that the proposed unitholder is eligible to invest in the same class as the transferring unitholder and to enable the correct tax treatment to be obtained. The Manager therefore needs to be informed as soon as practicable about any potential transfer, when it will let both the transferee and transferor unitholder know what is required. The Manager will refuse to register a transfer unless the certificate in the form attached at Appendix 5 and such other information as it requires is provided to it.

Currently, transfers of title to units may not be effected on the authority of an electronic communication.

(i) Mandatory redemption, cancellation, switching, conversion or transfer of units

In addition to the provisions at sections 10(a), 10(b), 10(h) and 10(g), the Manager may from time to time take such action and impose such restrictions as it thinks necessary for the purpose of ensuring that no units in any Fund are acquired or held by any person in circumstances ("relevant circumstances") which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or which would (or would if other units were acquired or held in like circumstances) result in any Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or if units are held by any person who is not eligible to hold such units or if the Manager reasonably believes this to be the case as a result of or due to any of the above and, in this connection, the Manager may reject at its discretion any subscription for, sale, switch, conversion or transfer of units.

In particular, the Manager has determined that US Persons are not permitted to own units. The term "US Person" means any US resident or other person specified in Regulation S under the United States Securities Act 1933, as amended from time to time and as may be further supplemented by the Manager.

All unitholders should note the requirements of the Foreign Account Tax Compliance Act ('FATCA'). Please see section 21 below for further details.

If it comes to the notice of the Manager that any units ("affected units") have been acquired or are being held in each case whether beneficially or otherwise in any of the relevant circumstances referred to above (in this section 10(i) and section 10(a), as applicable) or if it reasonably believes this to be the case the Manager may give notice to the holder of the affected units requiring the unitholder to transfer such units to a person who is qualified or entitled to own the units in question, subject to the Manager receiving all relevant information and documents to ensure this is the case, or to give a request in writing for the redemption of such units. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his units to a person qualified to hold the same (in accordance with section 10(h) above) or, in the case of conversions, comply with the provisions in section 10(g) above, or establish to the satisfaction of the Manager (whose judgement shall be final and binding) that he and any person on whose behalf he holds the affected units are qualified and entitled to hold the units, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of the affected units. The Manager may effect a mandatory conversion of an investor's units for units in the same Fund with a lower management fee (but otherwise with the same rights attached to them), provided such investor is given at least 60 days' prior notice of such conversion.

(j) Unclaimed Client Money

Where the Manager holds an outstanding balance that is due to a unitholder, arising from the redemption of units, or otherwise, such amounts will be treated by the Manager as client money pursuant to the FCA rules on client money. Reasonable efforts will be made to contact unitholders at the address reflected in the Manager's records in order to facilitate payment of any outstanding balance due. However, if the Manager is unable to contact a unitholder, after a period of 6 years, such amounts may, pursuant to the FCA rules on client money, be paid to a registered charity of the Manager's choice and will cease to be treated as client money by the Manager. Pursuant to the FCA rules on client money, distributions paid either as a dividend, or as an interest distribution, depending on whether a Fund is classified as a bond, or an equity fund, will only be held as client money by the Manager if held by the Manager. Currently, the Manager does not hold such distributions. By entering into a contract with the Manager, or one of its affiliates, unitholders consent to this course of action. No interest will be payable to unitholders in respect of amounts relating to unpresented cheques or other balances held or transferred as described above. By entering into a contract with the Manager or one of its affiliates, unitholders consent to this course of action.

(k) Client Money

Any money received from, held for, or on behalf of a client by the Manager during the course of any normal business transaction will, where applicable, be held in accordance with the FCA rules in respect of client money. No interest will be accumulated in the client money bank accounts during the period the monies are treated as client money, and as such, interest will not be payable to unitholders in respect of such monies. No interest will be payable to unitholders in respect of amounts relating to individual transactions.

(l) Excessive Trading Policy

The Funds do not knowingly allow investments that are associated with excessive trading practices as such practices may adversely affect the interests of all unitholders. Excessive trading includes individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by excessively frequent or large trades.

Unitholders should, however, be aware that the Funds may be utilised by certain investors for asset allocation purposes or by structured product providers, which may require the periodic re-allocation of assets between Funds. This activity will not normally be classed as excessive trading unless the activity becomes, in the opinion of the Manager, too frequent or appears to follow a timing pattern.

As well as the general power of the Manager to refuse subscriptions, transfers, switches or conversions at their discretion, powers exist in other sections of this Prospectus to ensure that unitholder interests are protected against excessive trading. These include:

(i) in-specie redemptions – section 10 paragraph (e); and

(ii) conversion and switching rights (where appropriate and practicable) – Section 10 paragraph (g).

In addition, where excessive trading is suspected, the Funds may:

(i) combine units that are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in excessive trading practices. Accordingly, the Manager reserves the right to reject any application for transfers, switches, conversions and/or subscription of units from investors whom they consider to be excessive traders; and

(ii) levy a redemption charge of 2% of the redemption proceeds to unitholders whom the Manager, in its reasonable opinion, suspects of excessive trading. This charge will be made for the benefit of the relevant Fund, and affected unitholders will be notified in their contract notes if such a fee has been charged.

(m) Compliance with applicable laws and regulation

As a result of any applicable laws and regulations, including but not limited to, relevant anti-money laundering legislation, tax laws and regulatory requirements, unitholders may be required, in certain circumstances, to provide additional documentation to confirm their identity or provide other relevant information pursuant to such laws and regulations, as may be required from time to time, even if an existing unitholder. Any information provided by unitholders will be used only for the purposes of compliance with these requirements and such documentation will be duly returned to the relevant unitholder, where requested. Until the Manager receives the requested documentation or additional information, there may be a delay in processing any subsequent redemption request and the Manager reserves the right in all cases to withhold redemption proceeds until such a time as the required documentation or additional information is received. Any such redemption monies will be held by the Manager in accordance with FCA rules on client money with a third party bank. No interest will be paid during the period such monies are treated as client money.

Alternatively, the Manager may employ a search of electronic data reference sources in order to access information held electronically concerning the identity of a unitholder, including information held by certain government and consumer agencies. By completing the relevant application forms or entering into a contract with the Manager, unitholders acknowledge that the Manager may at any time initiate a search of information held electronically in order to verify identity.

11. Valuation

The Manager calculates prices at which unitholders buy and sell units in accordance with 'Appendix 4 – Valuation and Pricing', as permitted by the COLL Sourcebook. The basis of the calculation is the value of the underlying assets of the relevant Fund. The Funds are valued on the basis of the mid and/or last traded prices (as available) of the underlying securities (the "NAV price") with the issue and cancellation prices derived from the NAV price with reference to the underlying offer and bid prices of the Fund's investments, together with any dealing costs as detailed within Appendix 4. The maximum 'buying' price (offer) and the minimum 'selling' price (bid) are derived from the cancellation and issue price. The difference between the bid and offer prices is known as the spread. The maximum permitted spread may be wider than the spread the Manager normally quotes for dealing, but the Manager may deal at any prices calculated in accordance with Appendix 4 and notified to the Depositary. The offer price may not exceed the total of the issue price and the preliminary charge. The bid price may not be less than the cancellation price. Each Fund is valued on each Business Day.

On any Business Day, the Manager may choose to net the subscriptions and redemptions coming into the Fund in order to minimise the dealing costs associated with the relevant underlying trades and facilitate the efficient operation of the issue and cancellation of units on a daily basis. In this situation, the Manager may determine a price that is higher than the published bid price at which unitholders can redeem their units in a Fund or a price which is lower than the published offer price at which unitholders can subscribe for units in a Fund (excluding any preliminary charge due to the Manager), thereby passing the cost benefit of any such netting onto investors. This is known as unit crossing.

The Manager may at its discretion implement fair value pricing policies in respect of any Fund. Fair value pricing will only apply where the Manager has reasonable grounds to believe that no reliable price exists for one or more underlying securities at a valuation point or the most recent price available does not reflect the Manager's best estimate of the value of a security at the valuation point. In these circumstances the Manager may in its discretion value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment. Circumstances which may give rise to a fair value price being used include instances where there is no recent trade in the security concerned; or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. A significant event is one that means, in the Manager's judgement, the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the valuation point had the relevant market been open. For this purpose, the Manager may utilise pre-determined trigger levels in accordance with the Manager's fair valuation policy, which take into account the materiality of any variance. For markets that are closed as at the valuation point, the Manager may use a regular automated fair value mechanism based on pre-determined trigger levels. The Manager's decision to use fair value pricing will also depend on the type of authorised fund concerned, the securities involved and the basis and reliability of the alternative price used.

The Manager may suspend dealing in any Fund if it cannot obtain prices on which to base a valuation (see section 10(f)).

The Manager's annual management charge (which is taken into account in valuations) is based upon the price of the Fund as calculated on the basis of the NAV price and described above.

Valuations are normally taken at a valuation point of 12:00 noon. The Manager may declare additional valuation points for any Fund at its discretion and with the Depositary's agreement. In exercising this discretion, in addition to considering its duties as Manager, the Manager may also take into consideration market conditions, trade volumes, size of application for units, macro and micro economic factors, operational and logistical capacity, amongst other factors. At a valuation point the Manager calculates unit prices, using the most recent prices of the underlying securities that it can reasonably obtain. The objective is to give an accurate value of each Fund as at the valuation point.

The base currency of each Fund is Sterling.

12. Prices of Units and Historic Performance Data

The Manager will, on the completion of each valuation, advise the Depositary of the issue and cancellation prices. These are the prices which the Manager has to pay to the Depositary for the issue of units or which the Manager will receive from the Depositary upon the cancellation of units. The cancellation price last notified to the Depositary is available from the Manager on request. The Manager deals in units as principal and accordingly the offer and bid prices that it publishes from time to time are the prices that are relevant to unitholders or to potential unitholders. These prices must not be greater than the applicable issue price on that day plus the preliminary charge, nor less than the cancellation price. The Manager will notify the Depositary of the maximum issue price and minimum cancellation price at which it will deal.

Historic performance data (where available) is contained in the key investor information document for the relevant unit class of the relevant Fund, which is available on request from the Manager. For up to date information visit the Manager's website www.blackrock.co.uk or speak to its Fund Services Team on 0333 300 0356. Lines are normally open between 9.00 am to 5.00 pm on any Business Day. Telephone calls may be recorded.

13. Policy on Pricing

When units in a class are purchased initially in writing by post or subsequent purchase for units in that class are made by post, telephone, fax or (when available) by electronic communication, they will be sold on a forward pricing basis at the price equal to or lower than the offer price calculated at the next valuation point after receipt of purchase instructions so long as these were received prior to the relevant Fund's dealing cut off time (where applicable).

When units are sold back to the Manager, units will be redeemed on a forward pricing basis at the price equal to or higher than the bid price calculated at the next valuation point following receipt of a redemption instruction so long as these were received prior to the relevant Fund's dealing cut off time (where applicable).

If a purchase or sale order is for a total amount of £1,000,000 or more, this is a "large deal" and the Manager reserves the right to execute an order at a price higher than the published offer price or lower than the published bid price (as applicable). Should this prove to be the case, the price paid when buying units will not be higher than the maximum offer price, or when redeeming units, less than the cancellation price.

14. Minimum Investments/Holdings

The unit classes available to investors are Class T and Class X units. Each unit class will have a separate withholding tax rate or reclaim rate applicable to those investors for whom such unit class is appropriate for the purposes of making appropriate treaty claims.

In the case of Class T units and Class X units (as available), the minimum initial investment in each class of Class T units and Class X units is £10,000,000. The minimum value of a holding in each Class of Class T units and Class X units is £1,000,000. This applies to direct and indirect beneficial unitholders. Unitholders may make subsequent investments for Class T units and Class X units in a Fund in amounts of £100 or more.

For the avoidance of doubt, Class T units and Class X units are intended for investment by investors who satisfy the requirements necessary to be an Eligible Investor and also are able to meet the tax status and the other investment eligibility criteria applicable to the relevant class (as set out in section 10(a) and Appendix 1). Nominee arrangements should not be used as a means of circumventing these criteria.

Where it comes to the attention of the Manager, either through the unitholder informing the Manager or otherwise, that the unitholder beneficially owns a class of units which is inappropriate for its tax status (for example, this may include but is not limited to, where its withholding tax rate or reclaim rate differs from the rate initially attributed to the unit class due to changes in taxation treaties or domestic exemptions affecting the unitholder), or where the unitholder has failed to provide within 14 days of a request from the Manager such documentation as the Manager may require in order to establish the unitholder's tax status, the Manager reserves the right to convert the unitholder into a more appropriate class in the Fund (where available), or to redeem such units as soon as practicable. In these circumstances, the provisions of Section 10(i) above shall apply.

In the event that the Manager becomes aware that units are beneficially owned by a unitholder who does not meet the other investment criteria (as set out in section 10, this section and Appendix 1) then the Manager reserves the right to convert the unitholder into a more appropriate class in the relevant Fund (where available), or redeem the unitholder's units in accordance with the provisions of section 10(i).

The unitholder bears all the consequential risk including the loss of some or all of the value of its investment resulting from market movements.

In the event that a unitholder becomes aware that it beneficially owns a class of units which is inappropriate for its tax status, or for which it does not meet the other investment criteria (as set out in this section and Appendix 1), then it will inform the Manager as soon as possible and the Manager will take action in accordance with the above provisions.

The Manager may periodically request any unitholders to provide revised tax documentation confirming their status. The cost of providing this documentation will be borne by the unitholders.

In respect of Class T units and Class X units, unitholders may make withdrawals of £250 or more as set out in Appendix 1, provided the minimum holding does not fall below £1,000,000 in the case of Class T units and Class X units.

When unitholders make a withdrawal, conversion, or switch the remaining balance of their holding must be at least equal to the minimum holding otherwise the Manager may at its discretion arrange to sell the holding and remit the proceeds of the sale to the relevant unitholder. If, as a result of a withdrawal, conversion, or switch a small balance of units, meaning an amount of £2 or less is held by the unitholder, the Manager shall have absolute discretion to realise this small balance and donate the proceeds to a UK registered charity selected by the Manager.

Subject to the Regulations, minimum investment and holding amounts may be waived at the Manager's discretion.

15. Commission and Rebates

No initial or renewal commissions are paid in respect of Class T units or Class X units.

Class X units are only available to unitholders who have entered into a separate agreement with the Manager, the Principal Distributor or one of their affiliates in relation to the holding of class X units. The Principal Distributor (as authorised by the Manager) may also, at its discretion, where relevant, waive any preliminary charge, in whole or in part, in respect of an application for Class T units or Class X units, or, subject to FCA rules, determine to pay a rebate in respect of the payment of annual management charges in respect of any holding of Class T units in certain funds to certain authorised intermediaries. The Principal Distributor currently pays rebates in respect of holdings in certain funds by certain investors and authorised intermediaries including various associated companies in the BlackRock Group.

Subject to FCA rules, rebates of annual management charges may be agreed on certain Funds at the Manager's discretion and subject to the nature of the business provided by third party intermediaries to end investors. Rebates will not exceed the published amount of annual management charge payable in respect of those Funds.

The terms of any rebate will be agreed between the Principal Distributor and the authorised intermediary from time to time. If so required by applicable FCA rules, the authorised intermediary shall disclose to any of its underlying clients the amount of any rebate of annual management charge it receives from the Principal Distributor and the Manager shall also disclose to unitholders, upon request, details of any rebate paid by the Principal Distributor to an authorised intermediary in connection with a holding of units, where the authorised intermediary has acted on behalf of that unitholder.

The Manager may, at its discretion, discount any switching fee and pay some or all of the discount to an intermediary, subject to FCA rules.

Payment of any rebate of annual management charge or of the preliminary charge ("commission") shall cease on the entry into force of any legislation and/or regulation prohibiting the payment of commission from product providers to counterparties, to the extent that such legislation and/or regulation affects the counterparties activities in any particular jurisdiction or and/or sale of particular Funds.

MiFID II contains restrictions on the receipt and retention of fees, commissions, monetary and non-monetary benefits ("inducements") where firms, subject to MiFID II, provide clients with portfolio management services or independent investment advice. It also includes obligations where firms provide clients with other services (such as execution services or restricted investment advice). In such cases, where a firm receives and retains an inducement, it must ensure that the receipt and retention of the inducement is designed to enhance the quality of the relevant service to the client and is properly disclosed. Where authorised intermediaries are subject to MiFID II and receive and/or retain any inducements, they must ensure that they comply with all applicable legislation, including, MiFID II.

Where applicable, commissions and rebates that are treated as client money will be held in accordance with section 28(j).

In accordance with the FCA's "Retail Distribution Review", neither the Manager nor the Principal Distributor are permitted to pay initial or renewal commission or rebate of the annual management charge, to authorised intermediaries or to third party distributors or agents in respect of any subscriptions for, or holdings of, units for any UK retail investors in respect of investments made as a result of the investor having received a personal recommendation on or after 31 December 2012.

16. Publication of Prices and Yields

The previous dealing day's minimum bid and maximum offer prices of units and the current estimated annual yields of each Fund, as well as the preliminary charge applicable for each Fund, will be made publicly available in a variety of sources but primarily through our website, www.blackrock.co.uk, or by calling the Fund Services Team on 0333 300 0356, lines are open between 9.00am and 5.00pm on any Business Day. Telephone calls may be recorded by the Manager. Please note that the published prices are for information only and these prices may not be the price obtained when units are dealt. The Manager is not responsible for errors in publication or for non-publication. The cancellation price in the relevant Fund or Funds will be available, from the Manager, on request.

The units in the Funds are not listed or dealt in or on any investment exchange.

17. Classes of Units

The unit classes currently available in each Fund are set out in the Glossary and Appendix 1. Each unit represents one undivided share in the property of a Fund. Each undivided unit ranks pari passu with other undivided units in a Fund.

Unitholders are not liable for the debts of a Fund. Unitholders are not liable to make any further payment to a Fund after they have paid the purchase price of their units, other than in respect of any Taxation due in accordance with the indemnity in Appendix 5.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Manager will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the unitholders in the relevant Fund. If a unitholder holds Income units, it will receive a distribution net of any applicable charges but gross of any applicable tax, payable monthly, quarterly, half-yearly or annually according to the distribution policy of the relevant Fund, details of which are set out in Appendix 1. This distribution will be paid directly into the unitholder's bank account. This distribution is calculated by multiplying the number of Income units held on the last day of the relevant accounting period, by the relevant rate of distribution declared by the Manager for the relevant class. After a period of six years from the date of payment, any unclaimed distribution will be added to the capital property of the relevant Fund and may be forfeited. No interest will be paid on unclaimed distribution monies.

Currently the Funds only offer Accumulation units. Where a unitholder holds Accumulation units, there will be no actual payment of income. The income attributable to the units will remain as property of the relevant Fund and the number of undivided shares represented by each Accumulation unit will be increased accordingly. The number of Accumulation units remains the same.

The ACS Deed also permits further classes of units to be made available other than those currently available. Any such class of unit may vary according to withholding tax rates, whether it accumulates or distributes income or attracts different fees and expenses, and as a result of this, monies may be deducted from classes in unequal proportions. In these circumstances, the proportionate interests of the classes of units within a Fund will be adjusted in accordance with the provisions of the ACS Deed relating to proportion accounts. The Depositary may create one or more classes of units as instructed from time to time by the Manager. The creation of additional unit classes will not result in any material prejudice to the interests of holders of units in existing unit classes.

The Manager may issue a class or classes of units which allow the use of currency hedging transactions to reduce the effect of exchange rate fluctuations. Currently such units are available only in the following Funds: ACS US Equity Tracker Fund, ACS World ex UK Equity Tracker Fund, ACS Japan Equity Tracker Fund, ACS Continental European Equity Tracker Fund, ACS 50:50 Global Equity Tracker Fund, ACS 60:40 Global Equity Tracker Fund, ACS UK Equity Tracker Fund, ACS World Multifactor Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund, ACS World Multifactor ESG Equity Tracker Fund, ACS World ESG Equity Tracker Fund, ACS World ESG Screened Equity Tracker Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund.

The Manager may use derivatives (for example, currency forwards, futures, options and swaps, or such other instruments as are permitted under Appendix 3 (Investment restrictions applicable to the Funds)) to hedge the rate of exchange between the currency of all or some of the currencies in which the assets of a Fund (including cash and income) are denominated against Sterling (or such other currency or currencies as the Manager may determine from time to time).

While the Manager (or its delegate) may seek to hedge currency risks, there is no guarantee that currency hedged unit classes will be protected from all currency fluctuations. The Manager may review the hedging position on each dealing day, adjusting the hedge when there is a material change to the dealing volume. It is not intended that the currency transactions will cause the hedged unit classes to be materially leveraged. If at any time the overall size of a hedged unit class falls below £2 million, the Manager may, in the interest of unitholders in that currency hedged unit class, redeem all outstanding units in that currency hedged unit class on giving prior written notice to affected unitholders in accordance with the COLL Sourcebook. The Manager may reject at its discretion any application for the subscription of, or switch or conversion into, currency hedged unit classes. Any over-hedged position arising in a currency hedged unit class is not expected to exceed 105% of the net asset value of that unit class and any under-hedged position is not expected to fall short of 95% of the net asset value of that Unit Class.

Please note that if you hold non currency hedged units and you wish to change your holding to currency hedged units (or vice versa), any such change may be treated by HM Revenue & Customs as a redemption and sale and may, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

Please refer to Appendix I (Details, investment objectives, investment policies and fund benchmarks of each of the Funds) for details of the currency hedged unit classes currently available and paragraph 20 (Risk considerations) for the specific risks associated with investment in currency hedged unit classes.

18. Evidence of Title

No certificates are issued for the Funds. Should any unitholder, for any reason, require evidence of his title to units, the Manager shall, upon unitholder proof of identity as it shall reasonably require, supply the relevant unitholder with a certified copy of the relevant entry in the Register relating to its holding of units.

The Manager will send an initial acknowledgement, followed by half-yearly statements.

19. Investment Objective and Policy – Investment Restrictions

Details of the investment objective and policy of each Fund is set out in Appendix 1.

Details of the investment restrictions applicable to a particular Fund are set out in Appendix 3.

Benchmark Indices

The constituents of a Fund's Benchmark Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents of the relevant Benchmark Index from the website of the index provider (as referred to in the relevant Benchmark Index description).

There is no assurance that a Fund's Benchmark Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Benchmark Index is not a guide to future performance.

The Manager may, if it considers it in the interests of any Fund to do so and with the consent of the Depositary and in accordance with COLL, substitute another index for the Benchmark Index in circumstances such as the following:

• the weightings of constituent securities of the Benchmark Index would cause the relevant Fund (if it were to follow the Benchmark Index closely) to be in breach of the COLL Sourcebook and/or any tax law or tax regulations that the Manager may consider to have a material impact on any Fund);

• the particular Benchmark Index or index series ceases to exist;

• a new index becomes available which supersedes the existing Benchmark Index;

• a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the unitholders than the existing Benchmark Index;

• it becomes difficult to invest in stocks comprised within the particular Benchmark Index;

• the Benchmark Index provider increases its charges to a level which the Manager considers too high;

• the quality (including accuracy and availability of data) of a particular Benchmark Index has, in the opinion of the Manager, deteriorated;

• a liquid futures market in which a particular Fund is investing ceases to be available; or

• where an index becomes available which more accurately represents the likely tax treatment of the investing Fund in relation to the component securities in that index.

Where such a change would result in a material difference between the constituent securities of the Benchmark Index and the proposed Benchmark Index, unitholder approval will be sought in advance where possible.

Any change of a Benchmark Index will be cleared in advance with the FCA, reflected in the revised Prospectus documentation and will be noted in the annual and semi-annual reports of the relevant Fund issued after any such change takes place. In addition, any material change in the description of a Benchmark Index will be noted in the annual and semi-annual reports of the relevant Fund or other unitholder notification.

The Manager may change the name of a Fund, particularly if its Benchmark Index, or the name of its Benchmark Index, is changed. Any change to the name of a Fund will be approved in advance by the FCA and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name.

Any of the above changes may have an impact on the tax status of a Fund in a jurisdiction. Therefore, it is recommended that the unitholders should consult their professional tax adviser to understand any tax implications of the change on their holdings in the jurisdiction in which they are resident.

A. Passively Managed Funds

The provisions of this Part A, Section 19 do not apply to ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund or ACS US ESG Insights Equity Fund (see Part B of this Section 19 below),.

Benchmark Indices

Each Fund is categorised as either a replicating fund or non-replicating fund.

Replicating Funds

Replicating Funds seek to replicate as closely as possible the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index and in doing so will apply the investment limits set out in Appendix 3. It may not, however, always be possible or practicable to purchase each and every constituent of the Benchmark Index in accordance with the weightings of the Benchmark Index, or doing so may be detrimental to unitholders (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Benchmark

Index, or in circumstances where a security in the Benchmark Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the relevant Fund but not to the Benchmark Index).

Non-replicating Funds

Non-replicating Funds may, or may not, hold every security or the exact concentration of a security in its Benchmark Index, but will aim to track its Benchmark Index as closely as possible and may use optimisation techniques to achieve their investment objective. The extent to which a Fund uses optimisation techniques will depend on the nature of the constituents of its Benchmark Index, the practicalities and cost of tracking the relevant Benchmark Index and such use is at the discretion of the Investment Manager. For example, a Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its benchmark index. A Fund may also hold some securities which provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index even if such securities are not themselves constituents of the Benchmark Index and may exceed the number of constituents of the Benchmark Index. The use of optimisation techniques, implementation of which is subject to a number of constraints detailed in Appendix 3, may not produce the intended results.

Optimisation techniques are techniques used by a Fund to achieve a similar return to its Benchmark Index. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. They may also include the use of derivatives.

The table below sets out whether each Fund is a replicating or non-replicating Fund:

Fund	Replicating or non-replicating
ACS US Equity Tracker Fund	Replicating
ACS World ex UK Equity Tracker Fund	Replicating
ACS Japan Equity Tracker Fund	Replicating
ACS Continental European Equity Tracker Fund	Replicating
ACS UK Equity Tracker Fund	Replicating
ACS World Multifactor ESG Equity Tracker Fund	Replicating
ACS World Low Carbon Equity Tracker Fund	Replicating
ACS World ESG Equity Tracker Fund	Replicating
ACS World ESG Screened Equity Tracker Fund	Replicating
ACS World Small Cap ESG Screened Equity Tracker Fund	Non-replicating
ACS 50:50 Global Equity Tracker Fund	Non-replicating
ACS 60:40 Global Equity Tracker Fund	Non-replicating
ACS 30:70 Global Equity Tracker Fund	Non-replicating
ACS World Multifactor Equity Tracker Fund	Non-replicating

Anticipated Tracking Error of the Funds

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Fund and the returns of its Benchmark Index. One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between a Fund and the Benchmark Index. The impact can be either positive or negative depending on the underlying circumstances.

Although the pricing point between the Fund and its Benchmark Index is the same, the underlying markets on which the equity securities are traded do not close at the same time as this pricing point and so there is a period of time between certain markets' close and the Fund pricing time during which equity prices can move considerably. In such circumstances the Manager may apply a fair value accounting policy, as described in section 11 above. Such fair value pricing will affect the tracking error of the Fund as the relevant Benchmark Indices do not currently implement a fair value accounting policy. In order to provide a more accurate reflection of the way in which the Fund is managed, the table below displays the anticipated tracking error of the Fund, in normal market conditions, using two different performance data points. The first column in the table displays anticipated tracking error calculated using actual prices of the Fund at the Valuation Point including fair value pricing, against the midday performance of the Benchmark Index and the second column shows the estimated tracking error with no fair value pricing.

Fund	Anticipated tracking error calculated using performance of the Fund at the Valuation Point against the midday performance of the Benchmark Index (%)	Estimated tracking error with no fair value pricing (%)
ACS US Equity Tracker Fund ^	Up to 2.50	Up to 0.20
ACS World ex UK Equity Tracker Fund ^	Up to 1.70	Up to 0.20
ACS Japan Equity Tracker Fund ^	Up to 2.80	Up to 0.25
ACS Continental European Equity Tracker Fund ^	Up to 0.60	Up to 0.20
ACS UK Equity Tracker Fund ^	Up to 0.20	Up to 0.20
ACS 50:50 Global Equity Tracker Fund	Up to 1.00	Up to 0.30
ACS 60:40 Global Equity Tracker Fund	Up to 1.00	Up to 0.30
ACS 30:70 Global Equity Tracker Fund	Up to 2.5	Up to 2.5

ACS World Multifactor Equity Tracker Fund	Up to 1.70	Up to 0.20
ACS World Low Carbon Equity Tracker Fund	Up to 1.70	Up to 0.20
ACS World Multifactor ESG Equity Tracker Fund	Up to 1.70	Up to 0.20
ACS World ESG Equity Tracker Fund	Up to 1.70	Up to 0.20
ACS World ESG Screened Equity Tracker Fund	Up to 1.70	Up to 0.20
ACS World Small Cap ESG Screened Equity Tracker Fund	Up to 1.90	Up to 0.45

Other factors that may also affect the anticipated tracking error of the relevant Fund include but are not limited to withholding tax if any suffered by a Fund on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Custodian with various tax authorities, any benefits obtained by a Fund and/or unitholder under a tax treaty or any securities lending activities carried out by a Fund.

Unitholders should note that the actual performance of a Fund will not necessarily be aligned with the anticipated tracking error for that Fund as detailed in the table above. This is because anticipated tracking error is calculated on the basis of historical data and therefore will not necessarily capture factors which may positively or negatively impact a Fund's actual performance versus the Benchmark Index. Such factors might include, by way of example, an increase in income generated by way of securities lending or a new tax levied on securities held by a Fund. The anticipated tracking error of each Fund is not a guide to future performance.

^ Please note that a new screen was applied to the Benchmark Indices of these Funds on 15 March 2024. In respect of these Funds, other than ACS Continental European Equity Tracker Fund, the sale and purchase of securities to align with the screen may continue after this date, though only for a period of up to two weeks. As a result, the tracking error of these Funds may increase during this period.

B. Actively Managed Funds

ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund are actively managed and do not track a Benchmark Index.

Environmental, Social and Governance Integration

The BlackRock Group has defined ESG Integration as the practice of incorporating material environmental, social, and governance (ESG) information into investment decisions in order to enhance risk adjusted returns. The BlackRock Group recognises the relevance of material ESG information across all asset classes and styles of portfolio management. The Investment Manager will integrate ESG considerations in its investment processes across the UK active funds platform. ESG information will be included as a consideration in investment research, portfolio construction, portfolio review and stewardship processes.

For each of the Funds, the firm's Risk and Quantitative Analytics group will review portfolios in partnership with the Investment Manager to ensure that exposures to ESG risk are considered regularly alongside traditional financial risks. The Investment Manager considers ESG data within the total set of information in its research process and makes a determination as to the materiality of such ESG data in its investment process. ESG factors are not the sole considerations when making investment decisions for the Fund. The Investment Manager's evaluation of ESG data is subjective and may change over time.

This approach is consistent with the Investment Manager's regulatory duty to manage the Funds in accordance with their investment objectives. The BlackRock Group's approach to ESG integration is to broaden the total amount of information the Investment Manager considers with the aim of improving investment analysis and understanding the likely impact of ESG risks on the Funds' investments. The Investment Manager assesses a variety of economic and financial indicators, which may include ESG considerations, to make investment decisions appropriate for the Funds' objectives.

Unless otherwise stated in Fund documentation and included within a Fund's investment policy, there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by the Fund.

The BlackRock Group undertakes investment stewardship engagements and proxy voting with the goal of protecting and enhancing the long-term value of the Funds' assets. In our experience, sustainable financial performance and value creation are enhanced by sound governance practices, including risk management oversight, board accountability and compliance with regulations. The BlackRock Group focuses on board composition, effectiveness and accountability as a top priority. In our experience, high standards of corporate governance are the foundations of board leadership and oversight. The BlackRock Group engages to better understand how boards assess their effectiveness and performance, as well as their position on director responsibilities and commitments, turnover and succession planning, crisis management and diversity.

Sound practices relating to the material environmental factors inherent in a company's business model can be a signal of operational excellence and management quality. Environmental factors relevant to the long-term economic performance of companies are typically industry specific, although in today's dynamic business environment some other factors, such as regulation and technological change, can have a broader impact. Corporate reporting should help investors and others understand the company's approach to these factors and how risks are mitigated and opportunities realised.

The BlackRock Group takes a long-term perspective in its investment stewardship work informed by two key characteristics of the BlackRock Group's business: the majority of investors are saving for long-term goals and so are presumably long-term investors; and the BlackRock Group offers strategies with varying investment horizons, which means the BlackRock Group has long-term relationships with its investee companies.

For further detail regarding the BlackRock Group's approach to sustainable investing and investment stewardship please refer to the website at: www.blackrock.com/corporate/sustainability and https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility

Expected Tracking Error for certain Actively Managed Funds

The FCA has stated an expectation that where a fund pursues ESG and/or sustainability characteristics, themes or outcomes, key elements of the fund's strategy should be disclosed in the fund's prospectus, and this includes, where the strategy involves the application of benchmarks/indices, including any tilts to mainstream benchmarks, the expected/typical tracking error of the fund relative to the benchmark.

As described in their investment objectives and policies in Appendix 1, the ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity all apply ESG criteria to their respective benchmark indices while balancing the return and risk profiles of the Funds to be (as applicable) broadly similar to or generally reflect such benchmark indices (save for the mitigation of potential ESG risks through the use of the ESG policy applicable to that Fund as set out in Appendix 1). The application of the Funds' investment policies (and in particular their ESG policies) is expected to result, in ordinary circumstances, in an ex ante tracking error versus their respective benchmark indices (i.e. the expected volatility of differences between the monthly returns of the relevant Fund and the monthly returns of its benchmark index due to differences in holdings) in the region of the figures set out in the table below. As described in Appendix 1, there may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances.

Fund	**Expected ex ante tracking error**
ACS Climate Transition World Equity Fund	0.60% - 0.90%
ACS World ESG Insights Equity Fund	1.00% to 1.50%
ACS Europe ex UK ESG Insights Equity Fund	0.75% to 1.25%
ACS Japan ESG Insights Equity Fund	0.75% to 1.25%
ACS North America ESG Insights Equity Fund	0.75% to 1.25%
ACS UK ESG Insights Equity Fund	1.00% to 2.00%
ACS US ESG Insights Equity Fund	0.75% to 1.25%

Ex ante tracking error figures are calculated based on a forecasting model and will differ from tracking error figures calculated on the basis of historical data ("ex post" tracking error). In particular, although the pricing point between ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund and ACS US ESG Insights Equity Fund and their respective benchmark indices is the same, the underlying markets on which the equity securities in which they invest do not close at the same time as this pricing point and so there is a period of time between certain markets' close and each of these Funds' pricing time. In such circumstances the Manager may apply a fair value accounting policy as described in section 11 above. Such fair value pricing will affect the ex post tracking error of the relevant Funds as their respective benchmark indices do not currently implement a fair value accounting policy. However, the impact of fair value pricing is not captured by the ex ante tracking error figures above.

The expected tracking error of a Fund is not a guide to future performance.

20. Risk Considerations

Potential investors should consider the risk factors below before investing in the Funds (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive. It should also be noted that there may be new risks that arise in the future which could not have been anticipated in advance. Also, risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

A. General Risks

General

The Funds are subject to the risk that all equity and fixed interest securities funds are subject to i.e. fluctuations in capital value which can be influenced by factors such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. The capital value of a particular Fund may go up or down, and any income attributable to it is not guaranteed. The Manager cannot guarantee that it will achieve the objectives set out for any Fund.

Unitholders should always bear in mind that the price of units in any Fund and the income from them can go down as well as up and are not guaranteed. An investment in a Fund is not intended to be a complete investment programme. The Funds may invest in currencies other than sterling. As a result, changes in the rates of exchange between currencies may cause the value of units in the relevant Funds to go up or down. Accordingly, unitholders may not receive back the amount invested.

An investment in a Fund is not protected against the effects of inflation.

Fund Liability Risk

The Scheme is structured as an umbrella Co-Ownership Scheme comprising separate Funds detailed in Appendix 1 from time to time, valid as at the date specified on the cover of this document. The assets of each Fund will be separate from those of every other Fund. This means that in effect, the assets of one Fund will not be available to meet (directly or indirectly) the liabilities of, or claims against, another Fund. While the provisions of section 261P FSMA (Segregated liability in relation to umbrella co-ownership schemes) provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how a foreign court will give effect to the provisions of section 261P of FSMA.

Therefore, it is not possible to be certain that the assets of a Fund will always be completely isolated from the liabilities of another Fund of the Scheme in every circumstance.

New Issues

Funds may invest in initial public offerings or new debt issues. The prices of securities involved in initial public offerings or new debt issues are often subject to greater and more unpredictable price changes than more established securities.

Derivatives Risk

In accordance with the investment limits and restrictions set out in Appendix 3, each Fund may use derivatives for the purposes of efficient portfolio management in order to reduce risk and/or costs and/or generate additional income or capital for each of the Funds (as further described in Appendix 3). The Manager may also use derivatives to hedge and manage risk.

The use of derivatives in this way is not intended to increase the risk profile of a Fund. The Manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of a Fund's portfolio and contribution of the underlying investments to the overall risk profile of a Fund.

In addition, where investments in derivatives are referred to in a Fund's investment policy, a Fund may also engage in transactions in derivatives including options and futures transactions, swaps, forward contracts, non-deliverable forwards, credit derivatives (such as single name credit default swaps and credit default swap indices), spot foreign exchange transactions, caps and floors, contracts for difference or other derivative transactions for direct investment, to assist in achieving its objective and for reasons such as generating efficiencies in gaining exposure to the constituents of the Benchmark Index or to the Benchmark Index itself, to produce a return similar to the return of the Benchmark Index, to reduce transaction costs or taxes or allow exposure in the case of illiquid securities or securities which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Investment Manager deems of benefit to a Fund.

The use of derivatives may expose a Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Funds trade, the risk of settlement default, lack of liquidity of the derivative, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that a Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when investing in derivatives, a Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require a Fund to place initial margin assets with a counterparty, such assets might not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, a Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, a Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where a Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but each Fund will continue to observe the limits set out in Appendix 3. The use of derivatives may also expose a Fund to legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable.

Charges from capital

Most of the Funds deduct their charges from the income produced from their investments however some may deduct all or part of their charges from capital. Whilst this might allow more income to be distributed, it may also have the effect of reducing the potential for long term capital growth or potentially loss of capital.

Counterparty Risk

A Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This would include the counterparties to any derivative that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the relevant Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. Each Fund maintain(s) an active oversight of counterparty exposure and the collateral management process.

The Manager is free to use one or more separate counterparties for derivative investments. Some or all of these counterparties may be associates of the BlackRock Group.

Counterparty Risk to the Depositary and other depositaries

A Fund will be exposed to the credit risk of the Depositary or any depository used by the Depositary where cash or other assets are held by the Depositary or other depositaries. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. Cash held by the Depositary and other depositaries will not be segregated in practice but will be a debt owing from the Depositary or other depositaries to the relevant Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the relevant Fund will be treated as a general unsecured creditor of the Depositary or other depositaries in relation to cash holdings of the Fund. The relevant Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Fund(s) will lose some or all of their cash. The relevant Fund's securities are however maintained by the Depositary and sub-custodians used by the Depositary in segregated accounts and should be protected in the event of insolvency of the Depositary or sub-custodians. The relevant Fund may enter into additional arrangements (for example placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result.

To mitigate the relevant Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the relevant Fund. If there is a change in Depositary then the new depositary will be a regulated entity subject to prudential supervision with a high credit rating assigned by international credit rating agencies.

Concentration Risk

If the Benchmark Index of a Fund concentrates in a particular country, region, industry, group of industries or sector, that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that concentrates in a single country, region, industry or group of countries or industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that country, region, industry or group of countries or industries than a fund that has a global exposure. This could lead to a greater risk of loss to the value of your investment.

Valuation risk

Financial instruments that are illiquid and/or not publicly traded may not have readily available prices and may therefore be difficult to value. Dealer supplied quotations or pricing models developed by third parties, the Manager, its affiliates and/or delegates, may be utilised in valuations and the calculation of the net asset value of each Fund. Such methodologies may be based upon assumptions and estimates that are subject to error. Investors should be aware that in these circumstances a possible conflict of interest may arise, as the higher the estimated valuation of the securities the higher the fees payable to the Manager, Investment Manager or the administrator. Any party providing valuation services may, in the absence of its negligence, be indemnified out of the property of the relevant Fund from all claims and losses which such party may incur directly or indirectly arising out of or in connection with the performance of such valuation services. In addition, given the nature of such investment, determinations as to their fair value may not represent the actual amount that will be realized upon the eventual disposal of such investments.

Settlement risk

Settlement risk is the risk that a counterparty fails to deliver the terms of a contract (i.e. defaults at settlement) and of any timing differences in settlement between the two parties. Each Fund bears the risk of settlement default due to exposure to the risk of default of certain counterparties (see 'Credit Risk' and 'Counterparty Risk'). In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks (see also 'Market Risk' and 'Legal and Regulatory Risk').

Legal and regulatory risk

Legal, tax and regulatory changes could occur during the term of a Fund.
Over recent years global financial markets have undergone pervasive and fundamental disruption and regulators in many jurisdictions have implemented or proposed a number of regulatory measures and may continue to do so. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its trading strategies (by way of example short selling bans). Further, legislation and regulation may render a transaction, to which a Fund is a party, void or unenforceable.

These interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed in the future and/or the effect of such restrictions on global markets and the Manager's ability to implement a Fund's investment objectives.

MiFID II

MiFID II imposes regulatory obligations and costs on the Manager and the Investment Manager. These regulatory obligations may impact on, and constrain the implementation of, the investment policies of any Fund and lead to increased compliance obligations upon and accrued expenses for the Manager and Investment Manager.

MiFID II also introduced position limit and position reporting requirements in relation to certain commodity derivatives. The implementation measures impose restrictions on the positions that the Fund, and the Investment Manager on behalf of all accounts owned or managed by it, may hold in certain commodity derivatives and require the Investment Manager to more actively monitor such positions. If the Fund and or the Investment Manager's positions reach the position limit thresholds, they are required to reduce those positions in order to comply with such limits.

In addition, MiFID II introduced wider transparency regimes in respect of trading on EU and UK trading venues and with EU and UK counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments such as Depositary Receipts, Exchange-Traded Funds and certificates that are traded on regulated trading venues as well as to cover non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other trading venues, means a wealth of new information relating to price discovery is available. Such increased transparency and price discovery may have macro effects on trading globally which may have an adverse effect on the Net Asset Value of a Fund.

Leverage risk

A Fund may be able to use leverage, including through use of derivative instruments, in accordance with its investment objective and strategy as set out in Appendix 1 and subject to the investment restrictions set out in Appendix 3.

Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts, futures contracts, options and swaps. A relatively small market movement may therefore have a potentially larger impact on derivatives than on standard bonds or equities, with the result that leveraged derivative positions may increase Fund volatility.

The Funds may have higher levels of leverage in atypical or volatile market conditions, for example when there are sudden movements in investment prices due to difficult economic conditions in a sector or region. In such circumstances, the Manager or its delegate may increase its use of derivatives in a Fund in order to reduce the market risk to which that Fund is exposed, this, in turn, would have the effect of increasing its levels of leverage.

Leverage may also take the form of trading on margin, which will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the rates at which a Fund can borrow in particular, will affect the operating results of that Fund.

In general, the anticipated use of short-term margin borrowings may result in certain additional risks to the Funds. For example, should the securities pledged to brokers to secure a Fund's margin accounts decline in value, a Fund could be subject to a "margin call", pursuant to which a Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a Fund's assets, a Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Whether any margin deposit will be required for over-the-counter ("OTC") options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated. Low margin deposits are indicative of the fact that any trading in certain derivatives markets is typically accompanied by a high degree of leverage. Low margin deposits mean that a relatively small adverse price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase ten per cent of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the value of margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a futures contract, forward or other derivatives may result in losses in excess of the amount invested.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value of the units in a Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value of the units in a Fund may decrease more rapidly than would otherwise be the case. Any event which adversely affects the value of an investment made by a Fund would be magnified to the extent that Fund is leveraged.

Currency Risk

The base currency of a Fund is usually chosen to match the base currency of the Benchmark Index of the Fund. The NAV per unit of a Fund will be computed in the base currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The value in terms of the relevant base currency of the investment of a Fund, where designated in any other currency, may rise and fall due to currency exchange rate fluctuations of individual currencies, such that the NAV of a Fund will change in response to such fluctuations. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Risk of Currency Hedging

While a Fund may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency exposure of the underlying assets and the currency exposure of the hedging instrument. The hedging strategies may be entered into whether the Base Currency is declining or increasing in value relative to the relevant currency of the underlying asset, and so, where such hedging is undertaken, it may substantially protect unitholders against a decrease in the value of the Base Currency relative to the underlying asset currency, but it may also preclude unitholders from benefiting from an increase in the value of the Base Currency. Non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the underlying asset currencies. All gains/losses or expenses arising from hedging transactions are borne by the unitholders.

Currency Hedged Unit Classes

While the Manager (or its delegate) may seek to hedge currency risks, there can be no guarantee that it will be successful in doing so and the hedging could result in mismatches between the currency position of the relevant Fund and the currency hedged unit class.

A hedging strategy may be entered into where the currency of the relevant asset of a Fund is declining or increasing in value relative to the relevant currency of the currency hedged unit class. Where such hedging is undertaken it could substantially protect unitholders in the relevant unit class against a decrease in the value of the currency of the relevant asset of the Fund relative to the currency hedged unit class currency, but it may also preclude unitholders from benefiting from an increase in the value of the currency of the relevant asset of a Fund.

Currency hedged unit classes in non-developed market currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the currency hedged unit class.

All gains/losses or expenses arising from hedging transactions are borne separately by the unitholders of the respective currency hedged unit classes. However, given that there is no segregation of liabilities between unit classes, there is a theoretical risk that, under certain circumstances, currency hedging transactions in relation to one unit class could result in liabilities which might affect the Net Asset Value of the other unit classes of the same Fund.

Investments in Japan

Japan is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis, and is economically sensitive to environmental events. In addition, the nuclear power plant catastrophe in March 2011 may have short-term and long-term effects on the nuclear energy industry, the extent of which are currently unknown. As with other countries, Japan may be subject to political and economic risks. Historically, Japan has had unpredictable national politics and has experienced frequent political turnover. Political developments may lead to changes in policy which might adversely affect a Fund's investments. The Japanese economy is heavily dependent on foreign trade and can be adversely affected by trade tariffs and other protectionist measures. In addition, some Japanese reporting, accounting and auditing practices vary from the accounting principles generally accepted in other developed countries, for example, the United States. Any of these risks, individually or in the aggregate, could result in a significant adverse impact on the Japanese economy and the securities to which a Fund has exposure and, in turn, result in a loss to your investment.

Investments in Israel

Investment in Israeli issuers involves risks that are specific to Israel, including legal, security, regulatory, political, and economic risks. Israel's economy is dependent upon external trade with other economies, specifically the United States and EU countries. The government of Israel may change the way in which Israeli companies are taxed, or may impose taxes on foreign investment. Such actions could have a negative impact on the overall market for Israeli securities and on the Fund.

Israel's relations with Palestinians and its neighbouring countries Lebanon, Egypt, Jordan, Syria and Iran, among others, continue to be and have at times been strained due to territorial disputes, historical animosities or defence concerns and resulted in physical conflict. These tensions are currently causing uncertainty in the Israeli markets and may adversely affect the overall economy. This means an investment in Israeli issuers may be more likely to have large fluctuations in value. Consequently, the value of any investment could fall quite dramatically leading to a greater risk of loss to the value of your investment.

Equity Securities

The value of equity securities fluctuates daily and a Fund investing in equities could incur significant losses. The prices of equities can be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and natural disasters.

Emerging Markets / Frontier Markets

The following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller emerging and frontier markets. Funds investing in equities (see "Appendix 1" below) may include investments in certain smaller emerging and frontier markets, which are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in emerging and frontier markets.

Some governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems which may be exacerbated by climate change.

Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices which, in turn, may be affected by a variety of factors.
In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging and frontier markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging and frontier markets may be significantly different from those in developed markets. Compared to mature markets, some emerging and frontier markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging and frontier markets involve higher risks than those in developed markets, in part because a Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks and sub-custodians in all relevant markets in accordance with UK applicable law and regulation.

In certain emerging and frontier markets, registrars are not subject to effective government supervision nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems, and as a result of archaic legal systems a Fund may be unable to make a successful claim for compensation.

While the factors described above may result in a generally higher level of risk with respect to the individual smaller emerging and frontier markets, these may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within the relevant Funds.

Restrictions on Investments by Foreign Entities

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of a Fund. For example, a Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases reregistered in the name of the Fund. Reregistration may in some instances not be able to occur on a timely basis, resulting in a delay during which a Fund may be denied certain of its rights as an investor, including rights to dividends or to be made aware of certain corporate actions. There also may be instances where a Fund places a purchase order but is subsequently informed, at the time of reregistration, that the permissible allocation to foreign investors has been filled, depriving the Fund of the ability to make its desired investment at the time.

Substantial limitations may exist in certain countries with respect to a Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restriction on investments.

A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets.

Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If a Fund acquires shares in closed-end investment companies, unitholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies.

Liquidity Risk

Investments made by the Funds may be subject to liquidity constraints, which means that underlying shares may trade less frequently and in small volumes, for instance smaller companies. Securities of certain types, such as bonds or structured credit products, may also be subject to periods of lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable. In certain cases it may not be possible to sell an underlying security at the last market price or at a value considered to be fairest.

Taxation

The tax information provided in the "Taxation" section is based, to the best knowledge of the Manager, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Manager and the Funds, the taxation of unitholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation or practice in UK or in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Funds, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective, and/or alter the post tax returns to unitholders. Where a Fund invests in derivatives the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to unitholders depend on the individual circumstances of unitholders and tax status of the Funds by the jurisdiction of investment. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Funds.

Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the relevant Fund, the Manager, the Investment Manager, the Investment Adviser, the Custodian and the Administrator shall not be liable to account to any unitholder for any payment made or suffered by the relevant Fund in good faith to a fiscal authority for taxes or other charges of that Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to that Fund. Such late paid taxes will normally be debited to a Fund at the point the decision to accrue the liability in that Fund's accounts is made.

Global Financial Market Crisis and Governmental Intervention

Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability leading to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures and may continue to do so. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the relevant Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Funds', the European or global economy and the global securities markets.

Potential Implications of Brexit

On 31 January 2020 the UK formally withdrew and ceased being a member of the EU.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of this Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

Impact of Natural or Man-Made Disasters: Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. A Fund's Investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Fund's Investments, whether or not such investments are involved in such man-made disaster.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID- 19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Funds.

Euro and Eurozone Risk

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the UK's referendum on 'Brexit' has raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of a Fund's investments. Investors should carefully consider how any potential changes to the Eurozone and EU may affect their investment in a Fund.

Cybersecurity Risk

A Fund or any of the service providers, including the Manager the Investment Manager, and the Investment Adviser may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which a Fund invests may also be subject to cybersecurity incidents.

Cybersecurity incidents may cause a Fund to suffer financial losses, interfere with a Fund's ability to calculate its net asset value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, unitholder ownership of units, and other data integral to the functioning of a Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact a Fund.

While the Manager, the Investment Manager and the Investment Adviser have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

Furthermore, none of the Funds, the Manager, the Investment Manager or the Investment Adviser can control the business continuity plans or cybersecurity strategies put in place by other service providers to a Fund or issuers of securities and counterparties to other financial instruments in which a Fund invests. The Manager relies on its third party service providers for many of its day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Manager or a Fund from cyber-attack.

Investments in Smaller Companies

The securities of smaller companies tend to be more volatile and less liquid than the securities of large companies. As securities of smaller companies may experience more market price volatility than securities of larger companies, the Net Asset Value of any Funds which invest in smaller companies may reflect this volatility. Smaller companies, as compared with larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their securities.

Investment in smaller companies may involve relatively higher investment costs and accordingly investment in Funds which invest in smaller companies should be viewed as a long-term investment. Such Funds may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of units.

As a result of the above risks, a Fund's investments can be adversely affected and the value of your investments may go up or down.

Distressed securities

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Manager believes it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange offer or plan of reorganisation is completed.

During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether or not the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. In addition, as a result of participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of Distressed Securities, the Fund may be precluded from disposing of such securities. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities.

Funds may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. A Fund's investments in equity or fixed income transferable securities of companies or institutions in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings.

Dealing Day Risk

As foreign exchanges can be open on days which are not Dealing Days or days when a Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of units and, therefore, units in the Fund are not priced, the value of the securities in the Fund's portfolio may change on days when a Fund's units will not be able to be purchased or sold.

Securities Lending

The Funds may engage in securities lending. A Fund engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund. The Manager intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the relevant Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Repurchase and Reverse Repurchase Transactions

The Funds may enter into repurchase and reverse repurchase transactions. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period in which it seeks to enforce its rights thereto, possible sub-normal level of income and lack of access to income during the period. A Fund may also incur expenses in enforcing its rights.

Total Return Swaps

The Funds may use total return swaps. These expose a Fund to the risk that the counterparty with whom the derivative is entered into fails to perform its obligations under the contract (e.g., due to the insolvency of the counterparty). Where the Fund bears the loss of the amount expected to be received under the derivative as a result of the failure of a counterparty, this will affect the value of the Fund. Collateral, in the form of cash or other securities, posted by the counterparty (where required) may offset the loss, but such offset may only be partial.

In addition, total return swaps can involve considerable economic leverage and may, in some cases, involve significant risk of loss.

Indemnity

Investors should be aware that the certificate of eligibility, in the form set out in Appendix 5, must be provided on a purchase or transfer of units. This certificate of eligibility contains an indemnity from the investor under which it indemnifies the Manager, the relevant Fund, any other unitholders and former unitholders, and any of the other persons mentioned affected as a result of any Taxation being due, as a result of the investor holding units in a Fund, which is not paid by the investor, including, but without limitation, a relevant change in the tax status of the investor or a relevant change in the tax status of the relevant Fund, or in the country of residence or domicile of the unitholder or of any of the underlying investments. The indemnity is not limited to the value of the unitholder's holding and could equal or exceed the value of the unitholder's holding.

Tax status of the Scheme

The Scheme is a UK fund structure developed to be tax transparent in the UK and elsewhere. While it is expected that many non-UK tax authorities will also recognise it as being tax transparent, this may not prove to be the case in one or more of the relevant jurisdictions of a Fund's investments and/or of the unitholder. If so, depending on the particular circumstances of the unitholder and/or the investments, this could have adverse tax consequences for the unitholder, including a liability to taxation which could exceed the value of the unitholder's holding. A relevant change in the tax status of the Fund either in the UK or in the country of residence or domicile of the unitholder or of any of the underlying investments could lead to Taxation being due. Investors should seek independent professional advice in relation to such matters and the Manager shall not be liable for any unexpected Taxation being due.

Valuation risk

Financial instruments that are illiquid and/or not publicly traded may not have readily available prices and may therefore be difficult to value. Dealer supplied quotations or pricing models developed by third parties, the Manager, its affiliates and/or delegates, may be utilised in valuations and the calculation of the net asset value of each Fund. Such methodologies may be based upon assumptions and estimates that are subject to error. Investors should be aware that in these circumstances a possible conflict of interest may arise, as the higher the estimated valuation of the securities the higher the fees payable to the Manager, Investment Manager or the administrator. Any party providing valuation services may, in the absence of its negligence, be indemnified out of the property of the relevant Fund from all claims and losses which such party may incur directly or indirectly arising out of or in connection with the performance of such valuation services. In addition, given the nature of such investment, determinations as to their fair value may not represent the actual amount that will be realized upon the eventual disposal of such investments.

Settlement risk

Settlement risk is the risk that a counterparty fails to deliver the terms of a contract (i.e. defaults at settlement) and of any timing differences in settlement between the two parties. Each Fund bears the risk of settlement default due to exposure to the risk of default of certain counterparties (see 'Counterparty Risk'). In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks (see also 'Market Risk' and 'Legal and Regulatory Risks').

Legal, Tax and Regulatory Risks

The Manager is part of a larger firm with multiple business lines active in multiple jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. As a result, the Funds, the Manager and/or their respective affiliates, are subject to a number of unusual legal, tax and regulatory risks, including changing laws and regulations, developing interpretations of such laws and regulations, as well as existing laws, and increased scrutiny by regulators and law enforcement authorities.

One example of legislation affecting the Funds is the enactment of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and proposed rules and regulations thereunder. For various reasons, the Dodd-Frank Act may require material changes to the business and operations of, or have other adverse effects on, the Funds and the Manager. Such requirements may increase the administrative burden on the Manager of managing client assets, which could have a material adverse effect on the Funds.

Over recent years global financial markets have undergone pervasive and fundamental disruption and regulators in many jurisdictions have implemented or proposed a number of regulatory measures and may continue to do so. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its trading strategies (by way of example short selling bans). Further, legislation and regulation may render a transaction, to which a Fund is a party, void or unenforceable.

These interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed in the future and/or the effect of such restrictions on global markets and the Manager's ability to implement a Fund's investment objectives.

Participation in Litigation

Where a Fund and/or the Scheme participates in litigation, either in its own name or as part of a group or class and whether by election to participate or absence of election not to participate, and such participation gives rise to receipts by reason of, most typically, an award of damages, then such receipts shall be for the benefit of such Fund and/or the Scheme, as appropriate, as at the time of receipt without adjustment for prior redemptions and without regard to holdings of units at the relevant time or times of the underlying conduct giving rise to the claim. This approach is taken on the basis that participation in litigation is not regarded as an underlying premise for investment and that the costs and inconvenience associated with the reallocation of receipts and/or costs associated with participation in litigation to particular investors who may or may not have redeemed in whole or in part would impose a burden on current investors that is not believed to be in the best interests of investors in any Fund and/or the Scheme at any particular time. The decision as to whether to participate in any such litigation will be in the discretion of the Manager.

Financials Sector Risk

Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted. In recent years, cyber-attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses.

Technology Sector Investment Risks

Technology companies typically face intense competition which may have an adverse effect on profit margins. The products of technology companies may become less competitive or obsolete due to technological developments and frequent new product innovation in the industry, unpredictable changes in growth rates and competition for qualified and skilled personnel. Companies in this sector tend to be heavily dependent on patent and intellectual property rights and their profitability may be adversely affected by loss or impairment of these rights. Certain technology companies may be reliant on limited product lines, markets, financial resources and/or certain key personnel. Other risk factors may include (but are not limited to) substantial capital requirements, government regulations and taxes. Certain parts of the technology sector may also be adversely affected by competitive demand for commodities and changes in commodity prices which may be unpredictable. Price movements of company stocks within the technology sector may be more volatile than other sectors. As a result of the above risks, the Fund's investments can be adversely affected and the value of your investments may go up or down.

Industrials Sector Risk

The industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and general economic conditions, among other factors.

Healthcare Sector Investment Risk

The profitability of companies in the healthcare sector may be affected by extensive government and insurance regulations, restrictions on government and insurance reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies, research and development and other market developments. Many healthcare companies are heavily dependent on patent protection. The expiration of a company's patents may adversely affect that company's profitability. Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Regulations may restrict a company's ability to pursue or use potentially profitable research. The sector is highly competitive and companies invest in new and uncertain innovations. The success of such companies may depend upon a relatively small number of products or services with long development cycles and large capital requirements that have a high chance of failure. Many new products in the healthcare sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and such efforts ultimately may be unsuccessful. Companies in the healthcare sector may be thinly capitalised and may be susceptible to product obsolescence due to industry innovation, changes in technologies or other market developments.

Reference Rate Risk

Certain of a Fund's investments, benchmarks and payment obligations may be based on floating rates, such as the Sterling Overnight Index Average ("SONIA"), European Interbank Offer Rate ("EURIBOR") and other similar types of reference rates ("Reference Rates"). The elimination of a Reference Rate or any other changes or reforms to the determination or supervision of Reference Rates could have an adverse impact on the market for, or value of, any securities or payments linked to those Reference Rates. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a Fund's performance and/or net asset value.

(xviii) Active Risk

Where a Fund is actively managed by the Investment Manager, it will be based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment objective and policy) to invest in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

The success of the relevant investment strategy of a Fund will depend upon the ability of the Investment Manager or its delegates to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability. Such investment activities depend upon the experience and expertise of the Investment Manager and/or its delegates' team, as applicable. The loss of the services of any or all of these individuals, or the termination of the Investment Management Agreement and/or agreements with its delegates' could have a material adverse effect on a Fund's performance.

Investment in UK UCITS and/or other collective investment schemes

Each Fund may, in accordance with its investment policy as set out in Appendix 1 and within the limits set out in Appendix 3, invest its scheme property in the units of UK UCITS and/or other collective investment schemes. These UK UCITS and/or other collective investment schemes may be managed by the Manager or by an associate (as defined by the FCA) in which case no subscription or redemption fees may be charged to the Funds in accordance with the rules in the COLL Sourcebook. In addition, in relation to UCITS and/or other collective investment schemes managed by the Manager or by an associate (as defined by the FCA), either no annual management charge will be charged to the Funds or a full retrocession of the annual management charge shall be returned to the Funds. However, where a Fund invests in units of UK UCITS and/or other collective investment schemes not managed by the Manager or by an associate (i.e. managed by a third party manager), it may be required to pay subscription or redemption fees and any other fees (including management fees).

B. Risks relating to passively managed Funds

ESG Benchmark Index Screening

Certain Funds seek to track the performance of a Benchmark Index which is stated by the index provider to be screened against ESG criteria and to exclude issuers involved in or deriving revenues (above a threshold specified by the index provider) from certain business activities, or to weight issuers within the Benchmark Index to optimise ESG scores, at each index rebalance. Investors should therefore be comfortable and satisfied with the extent of ESG-related screening undertaken by the Benchmark Index prior to investing in the Fund. Furthermore, investor sentiment towards issuers which are perceived as being ESG conscious or attitudes towards ESG concepts generally may change over time, which may affect the demand for ESG based investments and may also affect performance.

Due to the ESG criteria being applied to the relevant parent index in order to determine eligibility for inclusion in the relevant Benchmark Index, the Benchmark Index will comprise a narrower universe of securities compared to the parent index. Where the Benchmark Index targets a similar risk profile to the parent index, the Benchmark Index is nevertheless likely to have a different performance profile to the parent index, due to the narrower universe of securities of the Benchmark Index. This narrower universe of securities may not necessarily perform as well as those securities that do not meet the ESG screening criteria, which may adversely affect the performance of a Fund relative to funds which track the parent index.

Screening of a Benchmark Index against its ESG criteria is generally carried out by an index provider only at index rebalances, although certain indices may be screened by the index provider for UNGC violators during periodic reviews in between index rebalances. Companies which have previously met the screening criteria of a Benchmark Index, and have therefore been included in the Benchmark Index and a Fund, may unexpectedly or suddenly be impacted by an event of serious controversy which negatively impacts their price and, hence, the performance of the Fund. Where these companies are existing constituents of the Benchmark Index, they will remain in the Benchmark Index and therefore continue to be held by a Fund until the next scheduled rebalancing (or periodic review) when the relevant securities cease to form part of the Benchmark Index and it is possible and practicable (in the Investment Manager's view) to liquidate the position. A Fund tracking such Benchmark Index may therefore cease to meet the ESG criteria between index rebalances until the Benchmark Index is rebalanced back in line with its index criteria, at which point the Fund will also be rebalanced in line with its Benchmark Index. At the time that the Benchmark Index excludes the affected securities, the price of the securities (in particular securities of companies impacted by an event of serious controversy) may have already dropped and not yet recovered, and the Fund could therefore be selling the affected securities at a relatively low price point.

Screening of issuers for inclusion within the Benchmark Index of a Fund is carried out by the relevant index provider based on the ESG ratings and / or screening criteria of the index provider or other third parties. This may be dependent upon information and data obtained from third-party data providers which may on occasion be incomplete, inaccurate or inconsistent. There may also be a time lag between the date as at which the data is captured and the date on which the data is used, which may impact the timeliness and quality of the data. None of the Funds, the Manager, the Investment Manager nor the Investment Adviser makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any index provider's information/data providers, ESG ratings, screening criteria or the way they are implemented. In the event that the status of a security previously deemed eligible for inclusion in a Benchmark Index should change, none of the Funds, the Manager nor the Investment Manager accepts liability in relation to such change. For the avoidance of doubt, none of the Funds, the Manager, the Investment Manager or the Investment Adviser is responsible for ensuring that the securities that comprise the Benchmark Index of a Fund will meet the screening criteria applied by the relevant index provider or ensure that the ESG ratings given by the index provider or other third parties to each security are valid. If a Fund's Benchmark Index does not meet the ESG criteria in its index methodology at an index rebalance, it may in turn impact the ability of the Fund to meet its ESG criteria.

The extent to which a Fund is able to meet its sustainability commitments or aims may vary on an ongoing basis due to factors such as market conditions, the ESG performance of underlying investments and the methodology applied by the index provider of the Benchmark Index for the Fund. If a Fund's performance falls below its sustainability commitments, the Investment Manager will take steps to bring the Fund back in compliance with its sustainability commitments at the point of the next rebalance of its Benchmark Index.

ESG screens and standards are a developing area and the ESG screens and ratings applied by the index provider may evolve and change over time.

A Fund may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) and/or invest in other collective investment schemes for the purposes of efficient portfolio management and for investment purposes. Such derivatives and collective investment schemes may not comply with the ESG ratings / criteria applied by an index provider. There may be potential inconsistencies in the ESG criteria or the ESG ratings applied by the underlying collective investment schemes invested in by a Fund.

A Fund may also engage in securities lending and receive collateral which may not comply with the ESG criteria applied by the index provider.

Tracking Error

While a Fund (with the exception of ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund) seeks to track the performance of its respective Benchmark Index, whether through a replication or non-replicating strategy, there is no guarantee that it will achieve perfect tracking and the Fund is subject to tracking error risk, which is the risk that its returns may not track exactly those of its respective Benchmark Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index, for example where there are local market trading restrictions, small illiquid components and/or where the COLL Sourcebook and/or any other applicable regulations limit exposure to the constituents of the Benchmark Index.

A Fund's reported tracking error may be affected by differences in the valuation points of the Fund and its Benchmark Index. In such circumstances the tracking error of the Fund at its valuation point may appear to be higher than if the Fund and the Benchmark Index were priced at the same time.

Index-Related Risks

In order to meet its investment objective, each Fund (with the exception of ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund) will seek to achieve a return which reflects the return of its Benchmark Index. Index providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their benchmark indices, nor any guarantee that the published indices will be in line with their described benchmark index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, in particular where the indices are less commonly used. During a period where a Benchmark Index contains incorrect constituents, a Fund tracking such published Benchmark Index would have market exposure to such constituents. As such, errors may potentially result in a negative or positive performance impact to a Fund and, by extension, impact its unitholders.

Apart from scheduled rebalances, index providers may carry out additional ad hoc rebalances to their benchmark indices in order, for example, to correct an error in the selection of index constituents. Where the Benchmark Index of a Fund is rebalanced and that Fund in turn rebalances its portfolio to bring it in line with its Benchmark Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne by that Fund and, by extension, its unitholders. Therefore, errors and additional ad hoc rebalances carried out by an index provider to its benchmark indices may increase the costs and market exposure risk of that Fund.

Passive Investment Risk

The Funds (with the exception of ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund) are not actively managed and may be affected by a general decline in market segments related to their respective Benchmark Indices. The Funds invest in securities included in, or representative of, their respective Benchmark Indices, and the Funds do not attempt to take defensive positions under any market conditions, including declining markets.

Multifactor Funds

Regular index tracking funds generally represent a passively managed, diversified portfolio that delivers the general performance trend of the relevant market by tracking standard market indices. The Multifactor Funds, whilst still passively managed, track indices which are structured to target certain style factors: i.e. Value, Momentum, Size and Quality.

While the Benchmark Indices of the Multifactor Funds (each, a "Multifactor Index") may select securities that are components of a broad parent index, as the relevant Multifactor Index selects and reweights securities for their higher exposure to certain style factors, it is likely to look different to some extent from its parent index. For example, a Multifactor Index will have fewer constituents than the parent index, and is likely to have fewer country exposures and sector exposures and in different weightings from their parent index which means that it will be less diversified than the parent index. In addition, a Multifactor Index is weighted based on exposure to the style factors and, unlike the parent index, is not capitalisation weighted. The differences could mean that the Multifactor Funds may, in different market conditions, provide different returns compared to a fund tracking the parent index.

A Multifactor Index is however designed not to diverge too substantially from the parent index by adopting certain risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the parent index and the anticipated volatility of the Multifactor Index may not exceed the anticipated volatility of the parent index. While such constraints provide risk diversification benefits, they also dilute the exposure of the Multifactor Index to the specific style factors, affect the distribution of weightings between the style factors and could also result in the inclusion of securities which do not have a high exposure to the specific style factors just because they comprise a certain proportion of the parent index. This may in turn dilute the performance potential of the Multifactor Index. The 20% limit on turnover in the Multifactor Index is expected to reduce transaction costs but, similarly, it could also dilute the exposure of the Multifactor Index to the specific style factors as well as the performance potential of the Multifactor Index.

Many factors can affect the performance of a security, and the impact of these factors on a security or its price can be difficult to predict. The Multifactor Index equally targets four style factors. Each factor has its own unique risks and these are outlined below.

Value Factor

There is no guarantee that all (or even some) of the securities identified by the Multifactor Index methodology will provide good value. Two of the three indicators used by the Multifactor Index to identify good value (e.g. enterprise value and price of an equity relative to book value) are based on historical performance while the third indicator (e.g. comparing the price of an equity to estimated future earnings) is based on a consensus of analysts' views of future earnings of companies published by an industry recognised third party source. There is no guarantee that historical performance will continue in the future or that analysts' views on future earnings will be correct. Securities issued by companies that may be perceived as undervalued may fail to appreciate in value.

Momentum Factor

There is no guarantee that all (or even some) of the securities identified by the Multifactor Index methodology will provide positive price momentum. Securities are identified as having positive price momentum based on their share prices having outperformed the market in the last 2 years and having increased over the last 6 months and last 12 months (using data from one month prior to each application of the momentum factor to the relevant Multifactor Funds' parent index). Securities that previously exhibited positive price momentum may not experience continued positive momentum.

Size Factor

Due to the size factor being applied to the Multifactor Index, the Multifactor Funds will hold a larger weighting in mid-capitalisation companies compared to large capitalisation companies, compared to funds that track the parent index of the Multifactor Index. As a result, securities held by the Multifactor Funds, overall, may experience lower liquidity than securities held by funds that track the parent index, although they may be more liquid than securities of small capitalisation companies.

Quality Factor

There is no guarantee that all (or even some) of the securities identified by the Multifactor Index methodology will exhibit high quality. There is a risk that they may experience lower than expected returns or may experience negative growth, as well as increased leverage (i.e. increased levels of debt), resulting in lower than expected or negative returns to investors. Indicators used by the Multifactor Index to identify high quality (e.g. high percentage of company earnings allocated to shareholders, low levels of debt, and low year on year earnings variability) are based on historical data and there is no guarantee that past practices will continue in the future.

Investors should consider a potential investment in the Multifactor Funds as part of a broader investment strategy.

C. Risks relating to actively managed Funds

Active Risk

Where a Fund is actively managed by the Investment Manager, it will be based on the expertise of individual fund managers, who will have discretion (subject to each Fund's investment objective and policy) to invest in investments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected.

The success of the relevant investment strategy of the Fund will depend upon the ability of the Investment Manager or its delegates to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability. Such investment activities depend upon the experience and expertise of the Investment Manager and/or its delegates' team, as applicable. The loss of the services of any or all of these individuals, or the termination of the Investment Management Agreement and/or agreements with its delegates' could have a material adverse effect on the Fund's performance.

Index related Risk

In respect of the ACS Climate Transition World Equity Fund, ACS World ESG Insights Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund, each Fund applies ESG criteria to its benchmark index while balancing the Fund's risk and return profile to be (as applicable) broadly similar to or generally reflect such benchmark index (save for the mitigation of potential ESG risks through the use of the ESG policy applicable to that Fund as set out in Appendix 1). The application of the ESG policy is expected to result in an ex ante tracking error versus the Index. While it is expected that in ordinary circumstances, such ex ante tracking error will be as set out in Part B of Section 19 of this Prospectus, there can be no guarantee that the tracking error will fall within these limits at all times and the actual ex ante tracking error at any time may be outside of these limits for a variety of reasons. In particular, during the initial transition period for such Fund and where it is so required for such Fund to meet its ESG criteria, there may be an increase in the degree of deviation from the Index beyond the limits set out in Part B of Section 19 of this Prospectus.

Market Risk and Selection Risk

Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a Fund and its investments.

Selection risk is the risk that the securities selected by a Fund will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This could lead to a greater risk of loss to the value of your investments.

Funds investing in specific sectors

Funds that invest in a limited number of market sectors may be more volatile than other more diversified funds and may be subject to rapid cyclical changes in investor activity.

A Fund may have exposure to technology stocks. Investments in securities of technology related companies present certain risks that may not exist to the same degree as in other types of investments and tend to be relatively more volatile. Technology-related investments may include smaller and less seasoned companies. Such companies may have limited product lines, markets, or financial resources, or may depend on a limited management group. The companies in which a Fund may invest are also strongly affected by worldwide scientific or technological developments, and their products may rapidly fall into obsolescence.

The share price gains of many companies involved in the alternative energy and energy technology sectors in the recent past have been significantly greater than those experienced by equity markets as a whole. Consequently, the shares of many alternative energy and energy technology focused companies are now valued, using certain valuation criteria, at a substantial premium to the average for equity markets in general. There can be no assurance or guarantee that current valuations of alternative energy and energy technology focused companies are sustainable.

Competition between technology companies is intense, and profit margins can be small or non-existent. In fact, many technology companies operate at substantial losses with no prospect for profit in the foreseeable future. For these reasons, investment in such companies by a Fund may be considered speculative.

With regard to a Fund that invests in asset-based securities, while the market price for an asset-based security and the related natural resource asset generally are expected to move in the same direction, there may not be perfect correlation in the two price movements. Asset-based securities may not be secured by a security interest in or claim on the underlying natural resource asset. The asset-based securities in which a Fund may invest may bear interest or pay preferred dividends at below market rates and, in some instances, may not bear interest or pay preferred dividends at all.

Certain asset-based securities may be payable at maturity in cash at the stated principal amount or, at the option of the holder, directly in a stated amount of the asset to which it is related. In such instance, a Fund would endeavour to sell the asset-based security in the secondary market prior to maturity if the value of the stated amount of the asset exceeds the stated principal amount and thereby realise the appreciation in the underlying asset.

A Fund investing in financial services companies is more vulnerable to price fluctuations of financial services companies and other factors that particularly affect financial services industries than a more broadly diversified mutual fund. In particular, the prices of stock issued by many financial services companies have historically been more closely correlated with changes in interest rates than other stocks. Generally, when interest rates go up, stock prices of these companies go down. This relationship may not continue in the future.

ESG policy risk

Where a Fund applies an ESG policy, as described in Appendix 1, the Fund will, in addition to other investment criteria set out in its investment policy, take into account, in accordance with that policy, ESG characteristics when selecting the Fund's investments. Investors should refer to each relevant Fund's ESG policy set out in Appendix 1 (where applicable) for more information.

A Fund's ESG policy is expected to include the application of ESG-based exclusionary criteria which may result in such Fund foregoing opportunities to purchase, or otherwise reducing exposure to or underweighting, certain securities when it might otherwise be advantageous to carry out such purchase or maintain its holding of such securities, and/or selling securities due to their ESG characteristics, when to do so might otherwise be disadvantageous. As such, the use of such criteria may affect a Fund's investment performance and a Fund may perform differently compared to similar funds that do not apply such criteria. If the Investment Manager's assessment of ESG characteristics of a security changes, guiding the Investment Manager to sell a security already held or to buy a security not held, none of the Fund, the Manager, the Investment Manager or their affiliates accept liability in relation to that assessment. Furthermore, investors should note that relevant exclusions might not correspond directly with investors' own subjective ethical views.

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager may be dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third party ESG research providers on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. None of the Fund, the Manager, the Investment Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.

21. Taxation

The following summary is intended to offer some guidance to persons (other than dealers in securities) on the current UK taxation of Authorised Contractual Schemes and their unitholders. It should be noted that the existing legislation may change in future. This summary should not be regarded as definitive, nor as removing the desirability of taking separate professional advice. If unitholders are in any doubt as to their taxation position, they should consult their professional advisers.

The Funds

As the Funds are tax-transparent for UK tax purposes, their income and gains are not subject to tax in the UK. For both UK corporation tax and income tax purposes, the Scheme and the Funds will be treated as transparent with regard to income. Consequently, the income and expenses (i.e. net income) of a Fund are treated for UK tax purposes as arising or, as the case may be accruing to each unitholder in that Fund in proportion to the value of the units beneficially owned by that unitholder as if the net income had arisen or, as the case may be, accrued to that unitholder directly. As such, unitholders will be liable to tax on their proportionate share of the net income of each Fund in which they invest, regardless of whether the net income is distributed to them. Such income will retain its original character in the hands of the unitholder, the nature of which will determine whether any dividend tax credits are available for unitholders subject to income tax, whether other UK or foreign tax credits are available to unitholders generally and whether any dividend exemptions apply for unitholders that are subject to corporation tax.

The unitholder

Income

Investors may be liable to tax on their proportionate share of the net income of each Fund in which they invest, and they should be able to benefit from their proportionate share of the attached tax credits for any UK and foreign tax withheld at source or paid by or on behalf of the relevant Fund. They will require information about the income deemed to arise to them from each Fund in which they invest, and the Manager intends to supply the necessary information to them in an appropriate form and a timely manner.

It is intended that, where practical and appropriate, reduced rates of withholding tax on foreign source income will be claimed via a reclaim process (however where possible some will be claimed at source) and, generally, that each Fund will issue unit classes dependent on the tax profile of the investor. To facilitate this prospective investors and unitholders will be required to supply the appropriate forms for particular income types.

As the Funds operate equalisation, it is likely that the first distribution made after the acquisition of units will include an amount of equalisation. This amount corresponds to the amount of income included in the price at which the units were acquired and represents a capital repayment for UK tax purposes which should be deducted from the cost of units in arriving at any capital gain realised on their subsequent disposal. Therefore, this amount of the first distribution is not income for tax purposes.

Capital Gains

For the purposes of UK tax on chargeable gains only, the units in each Fund will be deemed to be shares in a company with the result that UK unitholders will not be liable to tax on chargeable gains realised by each Fund. UK unitholders may instead be liable to tax on chargeable gains arising from the transfer, redemption or other disposal of units depending on their own UK tax status. In particular, for UK life businesses, the units are, if capital gains tax assets, treated as being within the annual deemed disposals regime.

A switch of units in one Fund of the Scheme for units in another Fund will generally be treated as a disposal for this purpose. Conversions of units between classes within a Fund may not be treated as a disposal for this purpose, except where a conversion is into or out of a currency hedged unit class into or out of a non-currency hedged unit class.

Unitholders' tax residence(s) in jurisdictions other than the UK should note that their investment in one or more of the Funds could have different tax consequences to that which is outlined above.

Taxation Liability and Indemnity

The ACS Deed provides that to the extent the Manager, the Investment Manager, any other of the service providers to the Scheme, any Fund, or any of their respective delegates or agents is liable to pay any Taxation because of the ownership, directly or indirectly, by any holder of units, and such Taxation is not paid by the relevant unitholder on its own account, the unitholder shall pay the amount of the Taxation to the relevant Fund or as the Manager may direct before the time it becomes payable by the relevant affected person. To the extent not so paid, the unitholder will indemnify the Manager, the relevant Fund, any unitholder or any former unitholders or any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation. The Manager in relation to the relevant Fund in which the unitholder holds units, will have the right to deduct and set off the amount of such Taxation from any amounts available to be distributed in respect of any units owned by that unitholder. Additionally, any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager will also, pursuant to the ACS Deed, compulsorily redeem any units of a unitholder who holds units in the relevant Fund and may use the proceeds of such redemption to pay any relevant Taxation.

In the event that a unitholder's tax status is unclear or not known and the Manager applies the applicable statutory withholding tax rate or reclaim rate which is subsequently found to be incorrect, the unitholder may suffer incorrect Taxation which may not be recoverable. Any costs of recovery or attempted recovery will be at the expense of the unitholder.

Disclosure of Information

Where required by law, or where it is believed in good faith to be in the interests of a Fund as a whole, the Manager, acting with due diligence, reserves the right to disclose the names of the unitholders in that Fund identified on the Register of the relevant Fund and the chain of ownership of such unitholder to any tax authority.

Each unitholder should note that if a request for disclosure from a regulatory, taxation or other government authority is demanded of the Manager, the consequences of non-compliance with which would place in jeopardy the Scheme or the relevant Fund as a going-concern, give rise to tax liability or otherwise cause prejudice, the Manager retains the right to disclose such information in respect of each relevant unitholder as the Manager deems necessary. **Accordingly, each unitholder will be required to provide, as is necessary, such information to the Manager as may reasonably be requested for the purpose of establishing to what extent any jurisdiction's taxation laws, rules and regulations apply to him, her or it. In particular the unitholder acknowledges and agrees that disclosures of information about the unitholder's tax status, including its name, address and tax identification details, will be made available to the US Internal Revenue Service in the ordinary course of the operation of the Scheme.**

FATCA and other cross-border reporting systems

The US-UK Agreement to Improve International Tax Compliance and to Implement FATCA (the "US-UK IGA") was entered into with the intention of enabling the UK implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA"), which imposes a new reporting regime and potentially a 30% withholding tax on certain payments made from (or attributable to) US sources or in respect of US assets to certain categories of recipient including a non-US financial institution (a "foreign financial institution" or "FFI") that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("reporting financial institutions") are required to provide certain information about their US accountholders to HMRC (which information will in turn be provided to the US tax authority) pursuant to UK regulations implementing the US-UK IGA. It is expected that the Funds will constitute reporting financial institutions for these purposes. Accordingly, the Funds will be required to provide certain information about their US unitholders to HMRC (which information will in turn be provided to the US tax authorities) and will also be required to register with the US Internal Revenue Service. It is the Manager's intention to procure that the Funds are treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-UK IGA. No assurance can, however, be provided that the Funds will be able to comply with FATCA and, in the event that they are not able to do so, a 30% withholding tax may be imposed on payments they receive from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to them to make payments to their unitholders.

The Funds are also required to comply with UK regulations implementing agreements to improve international tax compliance entered into between the UK and its Crown Dependencies and certain overseas territories (namely, Jersey, Guernsey, the Isle of Man and Gibraltar), pursuant to which the Funds will be required to provide certain information about their Jersey, Guernsey, Isle of Man and Gibraltar unitholders to HMRC (which information will in turn be provided to the relevant tax authorities), albeit that such regulations may be repealed in the future as a result of the overlap with the Common Reporting Standard referred to in the following paragraph.

A number of jurisdictions have entered into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. This will require the Funds to provide certain information to HMRC about unitholders from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

In light of the above, unitholders in the Funds will be required to provide certain information to the Funds to comply with the terms of the UK regulations. Please note that the Manager has determined that US Persons are not permitted to own units in the Funds (see section 10(i) above).

22. Equalisation

Included in the issue price of units (on an offer basis) and in the cancellation price of units (on a bid basis) and so reflected as a capital sum in the offer and bid prices will be an income equalisation amount representing the value of income attributable to the unitholder accrued since the record date for the last income allocation. Being capital, the income equalisation amount included in the issue price of the units is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes. The amount of income equalisation is calculated accurately for each issue of units.

23. Charges

The current charges made for each Fund are shown below and are set out in Appendix 1. On giving unitholders at least 60 days written notice, the Manager may, where relevant, increase the preliminary charge or the annual management charge on a Fund provided any such increase does not constitute a fundamental change to a Fund. Any fundamental change to charges set out below will require prior unitholder consent. For details of the categorisation of fundamental, significant and notifiable changes, please see section 25 below.

These charges consist of:

(a) Manager's Charges

(i) The Preliminary Charge will be included in the offer price of units. This charge is currently not charged in respect of Class T units.

(ii) The Annual Management Charge is payable to the Manager and charged to the relevant Fund as set out in Appendix 1. Currently it is charged at a rate of:

- 0.15 per cent of the NAV price valuation of the underlying securities in respect of Class T units (as available) in all Funds with the exception of ACS 30:70 Global Equity Tracker Fund, ACS World Multifactor Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund, ACS World Multifactor ESG Equity Tracker Fund, ACS World ESG Equity Tracker Fund, ACS World ESG Screened Equity Tracker Fund, ACS World Small Cap ESG Screened Equity Tracker Fund, which will charge 0.20 per cent of the NAV price valuation of the underlying securities in respect of Class T units (as available), and ACS Climate Transition World Equity Fund and ACS World ESG Insights Equity Fund, which will charge 0.22 per cent of the NAV price valuation of the underlying securities in respect of Class T units (as available) ; and
- Nil in respect of Class X units (holders of X units are charged outside of the relevant Fund by way of agreement with the Manager, Principal Distributor or their affiliates).

The Annual Management Charge accrues daily and is paid monthly in arrears on the last Business Day of each month and is normally charged against the income, although, subject to the COLL Sourcebook, and with the agreement of the Depositary, the Manager may alternatively charge some or all of this against the capital of a Fund. Unitholders should note that where the annual management charge is charged against capital this may result in capital erosion or constrain capital growth within a Fund.

(iii) The Annual Service Charge (previously named the "Registrar's Charge") is payable to the Manager and charged to the relevant Fund.

The Annual Service Charge covers non-portfolio management related costs incurred and/or paid by the Manager or another member of the BlackRock Group in servicing unitholders in a Fund (e.g. whether all or part of such servicing is provided by a member of the BlackRock Group or by third parties) including but not limited to costs incurred or paid in the provision of transfer agency services (including but not limited to onboarding new investors, maintaining unitholder registers, processing dealings in units, settlement of transactions to and from investors and provision of investor contact services), fund accounting services (including but not limited to recording of financial transactions, security pricing, income accruals, calculation of distributions, reconciliations, calculation of Fund net asset values and production of financial statements) and the provision by various BlackRock Group companies of third party oversight services and other global administration services.

The Annual Service Charge is applied at a fixed rate (per unitholder) or calculated as a percentage of the average of the issue and cancellation valuation of a Fund in respect of each Class of units as set out in Appendix 1. Where the Annual Service Charge exceeds the aggregate amount of the non-portfolio management costs incurred and/or paid by the Manager or another member of the BlackRock Group in servicing unitholders during any period, the Manager is entitled to retain the excess. However, where the Annual Service Charge is less than the aggregate amount of such costs in any period, the Manager or another member of the BlackRock Group will bear the shortfall.

In respect of a Class of units where the Annual Service Charge is applied at a fixed rate as set out in Appendix 1, it accrues annually and is paid annually. In respect of a Class of units where the Annual Services Charge is applied as a percentage figure as set out in Appendix 1, this figure is applied to the average of the issue and cancellation valuation of the Class of units and accrues daily and is paid monthly. The Annual Service Charge is normally charged against the income of a Fund, although, subject to the COLL Sourcebook, and with the agreement of the Depositary, the Manager may alternatively charge some or all of this charge against the capital of a Fund. Unitholders should note that where the Annual Service Charge is charged against capital this may result in capital erosion or constrain capital growth within a Fund.

(b) Depositary's Charges

The remuneration of the Depositary is payable out of the property of the Funds and is subject to a minimum fee per Fund of £50,000.00. It consists of a periodic charge that fluctuates depending on the assets under management of the Scheme in aggregate, with the exception of ACS UK Equity Tracker Fund, which consists of a fixed annual charge of 0.0035% of the NAV of the Fund (calculated daily).

A table outlining the thresholds for the Depositary's charges can be found below:

Assets under management of the Scheme	Maximum Applicable Depositary Fee
£0 - £10 billion	0.0075%
£10 - £50 billion	0.005%
£50 - £100 billion	0.0045%
£100 + billion	0.0035%

The periodic charge is calculated and will accrue daily and is due for payment monthly in advance, along with certain service charges. The periodic charge is charged as a percentage of the relevant Fund's Scheme Property.

For the purpose of the periodic charge, the value of the Scheme Property of the Funds is derived from the NAV price (as described in section 11 and in Appendix 4) in accordance with the COLL Sourcebook. The current Depositary charge may be varied upon notice from time to time in accordance with the ACS Deed and the COLL Sourcebook.

The ACS Deed also authorises payment out of the property of the Funds of fees for custody services as follows:

Item	Range
Transaction Charges	£3 to £200.
Custody Charges	0.0005% to 0.60%.

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary and the Manager. Custody charges accrue and are payable as agreed from time to time by the Manager and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in securities lending or derivative transactions, in relation to the relevant Fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealing are in accordance with the provisions of the COLL Sourcebook.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the ACS Deed, the COLL Sourcebook or by the general law.

On a winding up of the relevant Fund the Depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the Manager or any associate or nominee of the Depositary or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

(c) Securities Lending Agent's Fee

The securities lending agent's fee is currently 37.5 per cent of the total income generated from securities lending. The remaining income, at least 62.5 per cent, will be reinvested into the relevant Funds.

(d) Stamp Duty Reserve Tax

Stamp duty reserve tax is not levied for dealing in units in Authorised Contractual Schemes.

(e) Other Expenses

The following other expenses will be reimbursed out of the property of a Fund (in accordance, where applicable, with the introductory section of this prospectus):

(i) costs of dealing in the property of a Fund;

(ii) interest on borrowings permitted by a Fund and related charges;

(iii) any taxation and duties payable in respect of the property of a Fund, the ACS Deed, the transfer, issue or redemption of units;

(iv) any costs incurred in modifying the ACS Deed, including costs incurred in respect of meetings of unitholders convened for purposes which include the purpose of modifying the ACS Deed, where the modification is necessary or expedient by reason of changes in the law or to remove obsolete provisions;

(v) any costs incurred in respect of meetings of unitholders convened on a requisition by unitholders not including the Manager or an associate of the Manager;

(vi) unanticipated liabilities on unitisation, scheme of arrangement or reconstruction where the property of a body corporate or of another collective investment scheme is transferred to the Depositary in consideration of the issue of units in a Fund to shareholders in that body or to participants in that other scheme;

(vii) the costs of preparation and distribution of any prospectuses, key investor information documents (in the case of the key investor information documents only preparation and not distribution may be charged), the ACS Deed and any costs incurred as a result of changes to any prospectus or ACS Deed, periodic updates of any other administrative documents, as well as the cost of maintaining other documentation required to be maintained in respect of a Fund;

(viii) the audit fee of the Auditor and value added tax thereon and any expenses of the Auditor as well as the fees of and expenses of third party tax, legal and other professional advisers;

(ix) the fees of the FCA under Schedule 1 Part III of the Financial Services and Markets Act 2000 Act and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which units of a Fund are or may be marketed;

(x) fees incurred in respect of entering into securities lending arrangements with securities lending agents;

(xi) ongoing fees charged by the benchmark index providers for ACS World Multifactor Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund, ACS World Multifactor ESG Equity Tracker Fund, ACS World ESG Equity Tracker Fund, ACS World ESG Screened Equity Tracker Fund, ACS World Small Cap ESG Screened Equity Tracker Fund will be reimbursed out of the property of each Fund;

(xi) in the case of hedged unit classes (where available) the costs and expenses of hedging transactions will be paid out of the property of the relevant hedged unit class. Such costs and expenses are not expected to exceed 0.04% of the NAV of the relevant hedged unit class. In addition, the hedged unit classes may be charged the index fee relating to the hedged transactions; and

(xii) in respect of ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund, the costs and expenses of calculating a close of business valuation point for such Funds for performance attribution purposes only (being up to £20,000 per Fund per annum – any cost above this amount would be paid by the Manager).

24. Conflicts of Interest

The Investment Manager, the Investment Adviser and other BlackRock Group companies undertake business for other clients. BlackRock Group companies, their employees and their other clients face conflicts with the interests of the Investment Manager, the Investment Adviser and their clients. BlackRock maintains a Conflicts of Interest Policy. It is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

The types of conflict scenario giving rise to risks which BlackRock considers it cannot with reasonable confidence mitigate are disclosed below. This document, and the disclosable conflict scenarios, may be updated from time to time.

(a) Conflicts of Interest from relationships within the BlackRock Group

PA Dealing

BlackRock Group employees may be exposed to clients' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of sufficient size, this would affect the value of a client's transaction. BlackRock Group has implemented a Personal Trading Policy designed to ensure that employee trading is pre-approved.

Employee Relationships

BlackRock Group employees may have relationships with the employees of BlackRock's clients or with other individuals whose interests conflict with those of a client. Such an employee's relationship could influence the employee's decision-making at the expense of clients' interests. BlackRock Group has a Conflicts of Interest Policy under which employees must declare all potential conflicts.

(b) Conflicts of interest of the Investment Manager

Provider Aladdin

BlackRock Group uses Aladdin software as a single technology platform across its investment management business. Custodial and fund administration service providers may use Provider Aladdin, a form of Aladdin software, to access data used by the Investment Manager. Each service provider remunerates BlackRock Group for the use of Provider Aladdin. A potential conflict arises whereby an agreement by a service provider to use Provider Aladdin incentivises the Investment Manager to appoint or renew appointment of such service provider. To mitigate the risk, such contracts are entered on an 'arm's length' basis.

Distribution Relationships

The Principal Distributor may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Funds to investors against that client's best interests. BlackRock Group companies comply with all legal and regulatory requirements in the jurisdictions in which such payments are made.

Dealing Costs

Dealing costs are created when investors deal into and out of a Fund. There is a risk that other clients of the Fund bear the costs of those joining and leaving. BlackRock Group has policies and procedures in place to protect investors from the actions of others including anti-dilution controls.

Commissions & Research

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment manager to the Funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region.

Timing of Competing Orders

When handling multiple orders for the same security in the same direction raised at or about the same time, the Investment Manager seeks to achieve the best overall result for each order equitably on a consistent basis taking into account the characteristics of the orders, regulatory constraints or prevailing market conditions. Typically, this is achieved through the aggregation of competing orders. Conflicts of interest may appear if a trader does not aggregate competing orders that meet eligibility requirements, or does aggregate orders that do not meet eligibility requirements; it may appear as if one order received preferential execution over another. For a specific trade instruction of a Fund, there may be a risk that better execution terms will be achieved for a different client. For example, if the order was not included in an aggregation. BlackRock Group has Order Handling Procedures and an Investment Allocation Policy which govern sequencing and the aggregation of orders.

Concurrent Long and Short Positions

The Investment Manager may establish, hold or unwind opposite positions (i.e. long and short) in the same security at the same time for different clients. This may prejudice the interests of the Investment Manager's clients on one side or the other. Additionally, investment management teams across the BlackRock Group may have long only mandates and long-short mandates; they may short a security in some portfolios that are held long in other portfolios. Investment decisions to take short positions in one account may also impact the price, liquidity or valuation of long positions in another client account, or vice versa. BlackRock Group operates a Long Short (side by side) Policy with a view to treating accounts fairly.

Cross Trading – Pricing Conflict

When handling multiple orders for the same security, the Investment Manager may 'cross' trades by matching opposing flows to obtain best execution. When crossing orders, it is possible that the execution may not be performed in the best interests of each client; for example, where a trade did not constitute a fair and reasonable price. BlackRock Group reduces this risk by implementing a Crossing Policy.

MNPI

BlackRock Group companies receive Material Non-Public Information (MNPI) in relation to listed securities in which BlackRock Group companies invest on behalf of clients. To prevent wrongful trading, BlackRock Group erects Information Barriers and restricts trading by one or more investment team(s) concerned in the security concerned. Such restrictions may negatively impact the investment performance of client accounts. BlackRock has implemented a Material Non-Public Information Barrier Policy.

BlackRock's Investment Constraints or Limitations and its Related Parties

The Funds may be restricted in their investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the accounts of clients of the BlackRock Group. Such restrictions may adversely impact clients through missed investment opportunities. BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.

Investment in Related Party Products

While providing investment management services for a client, the Investment Manager may invest in products serviced by BlackRock Group companies on behalf of other clients. BlackRock may also recommend services provided by BlackRock or its affiliates. Such activities could increase BlackRock's revenue. In managing this conflict, BlackRock seeks to follow investment guidelines and has a Code of Business Conduct and Ethics.

Investment Allocation and Order Priority

When executing a transaction in a security on behalf of a client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades executed with other client orders result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a certain client's account can be limited by the sizes and prices of those trades relative to the sizes of the clients' instructed transactions. A process of allocation can result in a client not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Investment and Trading Allocation Policy, which is designed to ensure the fair treatment of all clients' accounts over time.

Fund Look Through

BlackRock Group companies may have an informational advantage when investing in proprietary BlackRock Group funds on behalf of client portfolios. Such an informational advantage may lead a BlackRock Group company to invest on behalf of its client earlier than the Investment Manager invests for one or more of the Funds. The risk of detriment is mitigated through BlackRock Group's pricing of units and anti-dilution mechanisms.

Side-by-Side Management: Performance fee

The Investment Manager manages multiple client accounts with differing fee structures. There is a risk that such differences lead to inconsistent performances levels across client accounts with similar mandates by incentivising employees to favour accounts delivering performance fees over flat or non-fee accounts. BlackRock Group companies manage this risk through a commitment to a Code of Business Conduct and Ethics Policy.

25. Changes to the Funds and Meetings of Unitholders

Changes to any Fund may be made in accordance with the following method of classification:

(a) A fundamental change is a change or event which:

(i) changes the purpose or nature of a Fund; or

(ii) may materially prejudice a unitholder; or

(iii) alters the risk profile of a Fund; or

(iv) introduces any new type of payment out of Scheme Property.

The Manager will obtain prior approval from unitholders to any fundamental change by way of an extraordinary resolution of the unitholders of the relevant Fund. See below for details of calling a meeting of unitholders.

(b) A significant change is a change or event which the Manager and Depositary have determined is not a fundamental change but is a change which:

(i) affects a unitholder's ability to exercise his rights in relation to his investment; or

(ii) would reasonably be expected to cause a unitholder to reconsider his participation in the relevant Fund; or

(iii) results in any increased payments out of the Scheme Property to the Manager or any of its associate companies; or

(iv) materially increases other types of payment out of Scheme Property.

The Manager will give unitholders at least 60 days' notice in advance before implementing any significant change.

(c) A notifiable change is a change or event, other than a fundamental change or a significant change, which is reasonably likely to affect or have affected the operation of a Fund.

(d) The Manager will write to unitholders at their registered postal or e-mail address to give notice of any fundamental change or significant change. Unitholders who have requested notices to be given electronically will receive notice by e-mail to the e-mail address notified to the Manager. Depending on the nature of the change the Manager will inform unitholders of notifiable events either by:

- sending of an immediate notification to unitholders; or
- publishing information about the change on BlackRock's website; or
- including it in the next report for a Fund.

Rules for the calling and conduct of meetings of unitholders and the voting rights of unitholders at such meetings are governed by the COLL Sourcebook and the ACS Deed. At a meeting of unitholders a resolution put to the vote shall be decided on a show of hands unless a poll is demanded by the Chairman, by the Depositary or by at least two unitholders present in person or by proxy. On a show of hands every unitholder who (being an individual) is present in person or, (being a corporation) is present by its representative properly authorised in that regard, has one vote. On a poll the voting right for each unit must be the proportion of the voting rights attached to all of the units in issue that the value of the unit bears to the aggregate value of all the units in issue. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

A corporation being a unitholder may authorise such a person as it thinks fit to act as its representative at any meeting of unitholders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual unitholder in the Scheme and such corporation shall for the purposes of this ACS Deed be deemed to be present in person at any such meeting if an individual so authorised is so present.

In the case of joint unitholders any joint unitholder may vote provided that if more than one votes the most senior unitholder in the Register who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint unitholders.

On a poll votes may be given either personally or by proxy or in any other manner (including the use of ballot papers or electronic or computer voting systems) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

The Manager and its associates may hold units in the Funds. The Manager is entitled to receive notice of and attend any meeting but it is not entitled to vote or be counted in the quorum and its units are not regarded as being in issue in relation to such meetings. An associate of the Manager may be counted in the quorum and if in receipt of voting instructions may vote in respect of units held on behalf of a person who, if himself the registered unitholder, would be entitled to vote, and from whom the associate has received voting instructions.

26. Winding Up and Termination

The Scheme or a Fund will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Fund may otherwise only be wound up under the COLL Sourcebook.

Where the Scheme is to be wound up or a Fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the Manager provides a statement (following an investigation into the affairs of the Scheme or the Fund as the case may be) either that the Scheme or the Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Scheme or the Fund will be unable to do so. The Scheme may not be wound up or a Fund terminated under the COLL Sourcebook if there is a vacancy in the position of Manager at the relevant time.

The Scheme may be wound up, or a Fund may be terminated, upon the happening of any of the following:

(i) the order declaring it to be an authorised contractual scheme is revoked; or

(ii) in the event of a section 261Q FSMA case; or

(iii) if an extraordinary resolution to that effect is passed by the unitholders provided the FCA has consented to the resolution; or

(iv) in response to a request to the FCA by the Manager or the Depositary for the revocation of the order declaring it to be an authorised contractual scheme the FCA has agreed, subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Scheme or termination of a Fund, the FCA will agree to that request; or

(v) when the period (if any) fixed for the duration of the Scheme or a particular Fund by the ACS Deed expires, or any event arises on the occurrence of which the ACS Deed provides that the Scheme or a particular Fund is to be wound up); or the effective date of a duly approved scheme of arrangement, which is to result in a Fund being left with no property; or

(vi) the date on which all or the last of the Funds fall within (v) above or have otherwise ceased to hold Scheme Property, notwithstanding that the Scheme may have assets and liabilities which are not attributable to a specific Fund.

On the occurrence of any of the above (the “relevant events”):

(a) the provisions of COLL 6.2 (Dealing), COLL 6.3 (Valuation and pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Scheme or the relevant Fund;

(b) the Depositary must cease to issue and cancel units in the Scheme or the relevant Fund and the Manager must cease to sell or redeem units in the Scheme or the relevant Fund; and

(c) no transfer of a unit may be registered and no change to the Register may be made without the approval of the Manager.

Other than in relation to (v) above, the Depositary is required as soon as practicable after the Scheme falls to be wound up or a Fund is terminated, to realise the Scheme Property and, after paying out of the relevant Fund or retaining adequate provision for all liabilities payable and for the costs of the winding up or the termination, to distribute the proceeds of that realisation to the unitholders and the Manager (upon production by them of such evidence as the Depositary may reasonably require as to their entitlement) proportionately to their respective interests in the Scheme or the relevant Fund as at the date, or the date of the relevant event referred to above.

Distributions will only be made to unitholders entered on the Register on the date on which the winding up or termination commenced unless other arrangements have been made in respect of the final distribution.

The Depositary may, in certain circumstances, (and with the agreement of the affected unitholders) distribute Scheme Property of a Fund (rather than the proceeds on the realisation of that Scheme Property) to unitholders on a winding-up.

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Depositary after the expiration of twelve months from the date on which the same became payable is to be paid by the Depositary into Court subject to the Depositary having a right to retain from those net proceeds or other cash any expenses properly incurred by the Depositary relating to that payment.

Except to the extent that the Manager can show that it has complied with duty to ascertain liabilities under the COLL Sourcebook, the Manager is personally liable to meet any liabilities of the Scheme or a Fund wound up or terminated that was not discharged before the completion of the winding up or termination.

If the proceeds of the realisation of the assets attributable or allocated to a particular Fund are not sufficient to meet the liabilities attributable or allocated to that Fund, the Manager must pay to the Scheme, for the account of the relevant Fund, the amount of the deficit unless and to the extent it can show that the deficit did not arise as a result of any failure by the Manager to comply with the COLL Sourcebook. Such liability of the Manager will be an accruing debt due from it on the completion of the winding up or termination and is payable on demand.

The obligations of the Manager in this regard do not affect any other obligation of the Manager under COLL or the law.

On completion of the winding up, in respect of (iii) to (vi) above, the Depositary must notify the FCA in writing of that fact and at the same time the Manager or the Depositary must request the FCA to revoke the relevant authorisation order.

Following completion of a winding up of the Scheme or termination of a Fund, the Manager must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Scheme shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. The final account and the auditor’s report must be sent to the FCA and to each unitholder on it within four months of the completion of the winding up or the termination.

If a Fund is to be wound up in accordance with an approved scheme of arrangement ((v) above), the Depositary is required to wind up the Scheme or terminate a Fund in accordance with the approved scheme of arrangement.

27. Allocation of Income

The income available for allocation is determined in accordance with the COLL Sourcebook and the Investment Management Association’s Statement of Recommended Practice for Accounting Standards for Investment Funds (SORP).

Distributable income comprises all income received or receivable for the account of any Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, in accordance with the COLL Sourcebook, in relation to taxation and other matters.

Income on debt securities, such as bonds and other fixed interest securities is calculated using the "Effective Interest Rate" method, in accordance with the methodology laid down in the SORP.

The Effective Interest Rate method for calculating income generated from debt securities, treats any premiums and discounts arising on the purchase of a debt security (when compared to its maturity or par value) as income and this, together with any future expected income streams on the debt security, is amortised (written off) over the life of that security (to its maturity) and discounted back to its present value and included in calculation of distributable income.

For the purposes of allocating income, the Manager will determine on an annual basis, with reference to the objectives of a Fund, whether such income should exclude premiums and discounts arising on purchase of bonds attributed through the Effective Interest Rate method.

Each Fund will distribute any available income following the end of each of its accounting periods in relation to which it has an income allocation date. Each accounting period ends on an accounting date (either interim or final). Details of the accounting periods and income allocation dates for each Fund are set out in Appendix 1.

In relation to Accumulation units, any available income will become part of the capital property of a Fund as at the end of the relevant accounting period. In relation to Income units, any income distribution will be made on or before the relevant income allocation date for a Fund to those unitholders who are entitled to the allocation by evidence of their holding on the register at the previous accounting date for that Fund. If an income allocation date is not a Business Day, the allocation will be made on the next Business Day.

28. Additional Information

(a) Each Fund is available for investment by Eligible Investors. The Manager will not consider the suitability or appropriateness of an investment in the Funds for an investor's individual circumstances. Investors should be willing to accept capital and income risk, which may vary greatly from Fund to Fund. The Funds are not suitable for short term investment and should therefore generally be regarded as long-term investments. The price of units in a Fund, and any income from them, can go down as well as up and is not guaranteed.

(b) A purchase or sale of units in writing, and/or by telephone is a legally binding contract.

(c) Any person relying on the information contained in this Prospectus, which was current at the date shown, should check with the Manager that this document is the most recent version and that no revisions have been made nor corrections published to the information contained in this Prospectus since the date shown.

(d) This document is important and unitholders should read all the information contained in it carefully. If unitholders are in any doubt as to the meaning of any information contained in this document, unitholders should consult either the Manager or their financial adviser. The Manager has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts, the omission of which would make misleading any statement herein whether of fact or opinion.

(e) Short reports on the progress of the Funds are no longer provided. Long reports on each of the Funds are available free of charge on request to the Manager and include a list of the particular Fund's holdings of securities. For information on the publication dates pertaining to the reports of each of the Funds, please refer to Appendix 1.

(f) Complaints may be made about the operation of any of the Funds or any aspect of the service received to the Compliance Officer of the Manager at its registered address. If unitholders are not satisfied with the way the Manager handles a complaint, unitholders may complain to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (or visit the website at Financial-ombudsman.org.uk). Tel: 0800 023 4567 or 0300 123 9 123 or email complaint.info@financial-ombudsman.org.uk. Making a complaint will not prejudice a unitholder's right to take legal action. Written details of the Manager's complaints procedure, are available from the Manager upon request.

The Manager is covered by the Financial Services Compensation Scheme. Unitholders may be entitled to compensation from the scheme if the Manager cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100 per cent of the first £85,000, so the maximum compensation is £85,000. Further information about the Financial Services Compensation Scheme is available on request, or by contacting the FSCS Limited at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU (or visit the website at www.fscs.org.uk) Tel: 0800 678 1100.

(g) Copies of the ACS Deed (including supplemental deeds), key investor information documents, the most recent annual and half-yearly Manager's Reports and the COLL Sourcebook may be inspected at the Manager's registered office during normal business hours. Copies of the Prospectus may be obtained from the Manager at its registered office free of charge and copies of the ACS Deed are available free of charge to unitholders and at a charge of up to £5 per copy for each ACS Deed for non-unitholders.

A unitholder may also obtain from the Manager's registered office information supplementary to this Prospectus relating to:

(i) the quantitative limits applying to risk management of each of the Funds;

(ii) the methods used in relation to (i); and

(iii) any recent development of the risk and yields of the main categories of investment.

(h) **Data Protection**. Prospective unitholders and unitholders are referred to the privacy notice of the Manager, which is provided as an addendum to the application form by which prospective unitholders and unitholders apply to purchase units (the "Privacy Notice").

The Privacy Notice explains, among other things, how the Manager processes personal data about individuals who invest in the Funds or apply to invest in the Funds and personal data about the directors, officers, employees and ultimate beneficial owners of institutional investors.

The Privacy Notice may be updated from time to time. The latest version of the Privacy Notice is available at www.blackrock.com.

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights in relation to personal data as set out in the Privacy Notice, please address questions and requests to: The Data Protection Officer, BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL.

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process unitholders' personal information as the data controller where these details are provided to it in connection with unitholders' investment in the Scheme.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and individuals are advised to visit www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice regularly to check for any amendments.

Any unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor), must provide that/those individuals with Northern Trust's EMEA Data Privacy Notice.

(i) By buying units in any of the Funds unitholders agree that they may be sent information about the BlackRock Group's other investment products and services. The Manager will not sell or pass on details about a unitholder to any other third party. If unitholders do not wish to give this consent or if they wish to exercise their right to receive a copy of the information that the Manager holds about them, please write to the Manager.

(j) Subscription and redemption money will be held by BlackRock Fund Managers Limited in accordance with the FCA CASS rules on client money. As a result, the money will be held by a regulated credit institution on behalf of BlackRock Fund Managers Limited. BlackRock Fund Managers Limited takes all reasonable care in the selection and appointment of those credit institutions to hold client money and its liability for the acts and omissions of those credit institutions is governed by the relevant agreement with them. In the event that the credit institution becomes insolvent, investors may not receive back all that was deposited.

(k) The Funds have been developed solely by BlackRock, Inc.. The Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "The Yield Book®, are a trade mark(s) of the relevant LSE Group company and is/are used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by BlackRock, Inc.

(l) **Proxy Voting of Underlying Securities**

The Investment Manager, acting under the authority of the Manager, may provide unitholders with the ability to exercise proxy voting in relation to a pro-rata proportion of the underlying securities (that are made available for voting) of the Funds in which they hold units ("Voting Choice"). The ability of the Investment Manager to provide Voting Choice under the authorisation of the Manager will be subject to applicable regulatory, operational, local market, tax, costs or other constraints.

Voting Choice will be made available only to unitholders who are able to comply, and who continue to comply, with the eligibility criteria in order to enable the Manager and the Depositary to meet their regulatory obligations in respect of proxy voting. The Manager and/or the Investment Manager is authorised to withdraw Voting Choice (in whole or in part) from any unitholder whom the Manager and/ or the Investment Manager determines, at its absolute discretion, has not complied, or is unable to comply, with the eligibility criteria. The Manager and/or the Investment Manager is also authorised to withdraw or terminate Voting Choice (in whole or in part) in the event that the Manager and/ or the Investment Manager determines, at its absolute discretion, that such withdrawal or termination is reasonably required in order to enable the Manager or the Depositary to comply with its regulatory obligations. Further details on electing for Voting Choice and any related costs as well as the application form can be obtained from the Manager.

To the extent that unitholders do not elect to exercise Voting Choice, the Manager, acting through the Investment Manager, will undertake proxy voting of the underlying securities of the Funds, except for underlying units held by the Funds in schemes managed by the Manager in relation to which the Depositary will undertake proxy voting as required by regulations. The combination of proxy voting by one or more unitholders and proxy voting by the Manager (acting through the Investment Manager) and/or the Depositary may result in split voting (whereby some securities are voted one way and the remaining securities of the same issuer held by the same Fund are voted another way) for certain votes.

Upon request by a unitholder, the Manager will make available, free of charge, details of the voting actions taken, in compliance with the AIFMD rules on voting as implemented in FUND.

As long as the Manager and the Investment Manager comply with the applicable regulatory obligations in operating the Voting Choice scheme, the BlackRock Group will not be liable for any loss arising as a result of the exercise by any unitholder of any proxy voting afforded to it pursuant to the Voting Choice scheme.

(m) THE FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BLACKROCK INC.. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN INVESTMENT FUNDS GENERALLY, OR IN THE FUNDS IN THIS PROSPECTUS PARTICULARLY, OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE FUNDS OR THE ISSUER OR OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE FUNDS ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUNDS, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of these securities, products or funds, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote these securities without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

(n) Other

In accordance with FCA regulations, the Manager is required to provide details of the relevant Fund's Benchmark Index (including the index constituents). The Manager has included details of the relevant index provider's website ("Website") to enable unitholders to obtain these further details. The Manager has no responsibility for each Website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof.

If you are unable to locate a Benchmark Index's constituents from the relevant website given in Appendix 1 below then please contact the Fund Services Team on 0333 300 0356 between 9.00am and 5.00pm on any Business Day.

References in this prospectus to the client money rules are to the FCA CASS rules on client money. Subscription and redemption money will be held by BlackRock Fund Managers Limited in accordance with the FCA CASS rules on client money. As a result, the money will be held by a regulated credit institution on behalf of the Manager. The Manager takes all reasonable care in the selection and appointment of those credit institutions to hold client money and its liability for the acts and omissions of those credit institutions is governed by the relevant agreement with them. In the event that the credit institution becomes insolvent, investors may not receive back all that was deposited. If necessary, to act in accordance with an investor's instructions, the Manager may hold the investor's money in a bank account at an Approved Bank outside the UK. In such circumstances the legal and regulatory regime applying to the Approved Bank will be different from that of the UK and in the event of the default of the bank the investor's money may be treated in a different manner from that which would apply if the money was held by a bank in the UK.

29. The Benchmark Regulation

If a Fund tracks a benchmark index, or is managed by reference to a benchmark index, or uses a benchmark index to compute a performance fee (in each case a "Benchmark Index"), the Manager works with the benchmark administrator of that Benchmark Index to confirm that such benchmark administrator is, or intends to get itself, included in the register maintained by the FCA under the Benchmark Regulation (the "Benchmark Regulation Register").

The list of benchmark administrators that are included in the Benchmark Regulation Register is available on the FCA's website at https://register.fca.org.uk/BenchmarksRegister/s/.

Benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation may not appear yet on the register of administrators and benchmarks maintained by FCA pursuant to Article 36 of the Benchmark Regulation. The transitional arrangements provided under the Benchmark Regulation have been extended until 31 December 2025 with respect to the use of benchmarks provided by third country administrators, and benchmarks which have been declared as critical in accordance with Article 3 of the Benchmark Regulation. Benchmark administrators that are not included in the Benchmark Regulation Register can continue to provide benchmark indices on the basis of this transition period. It is expected that these benchmark administrators will file an application for authorisation or registration as benchmark administrators in advance of 31 December 2025, being the end of the transition period, in accordance with the Benchmark Regulation requirements.

As at the date of this prospectus, the following benchmark administrators of the Benchmark Indices are included in the Benchmark Regulation Register:

- FTSE International Limited; and
- MSCI Limited.

The Manager will monitor the Benchmark Regulation Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity.

The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark index is materially changed or ceases to be provided. Pursuant to these written plans, where the Manager is notified by the benchmark administrator of a material change or cessation of a Benchmark Index, the Manager will assess the impact of a material change to the Benchmark Index on the relevant Fund and, where it determines appropriate or in the event of the cessation of a Benchmark Index, consider substituting another index for the Benchmark Index. Prior unitholder approval will be sought in advance where a change of the Benchmark Index constitutes a change to the investment objective and/or a material change to the investment policy of a Fund. Where the Manager is unable to substitute another index for the Benchmark Index, the Directors may resolve to seek the winding up of the Fund to the extent reasonable and practicable.

30. Risk Management Process

Risk Management

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from financial derivative instruments ("global exposure") which each Fund gains.

The Manager uses a methodology known as he "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivative instruments to determine the degree of global exposure of a Fund to derivative instruments.

In accordance with COLL, the global exposure for a Fund must not exceed 100% of that Fund's NAV.

31. The Securities Financing Transactions Regulation

The Manager and the Funds are subject to the provisions of SFTR. The Funds may (subject to the relevant investment policy) use total return swaps ("TRS") and securities financing transactions ("SFTs") to help meet the investment objective of a Fund and/or as part of efficient portfolio management. The types of assets that may be subject to TRS and SFTs include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. For further detail as to the use by the Funds of TRS and SFTs, please refer to Appendix 1.

BlackRock select from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty Risk Group ("CRG"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("RQA").

In order for a new trading counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CRG. The CRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. A list of approved trading counterparties is maintained by the CRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via alert portfolios with market data service providers, and where applicable, as part of BlackRock's internal research process. Formal renewal assessments are performed on a cyclical basis. Subject to applicable legal and regulatory requirements, the CRG has not set absolute criteria for the legal status, country of origin or credit rating of counterparties used in respect of the Funds, but these characteristics (where available in the case of credit ratings) will form part of its overall assessment, at both its initial review and ongoing monitoring, as to the fundamental creditworthiness and commercial reputation (as appropriate) of counterparties.

BlackRock select brokers based upon: (a) their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; (b) their execution capabilities in a particular market segment; and (c) their operational quality and efficiency. We expect them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CRG, broker selection for an individual trade is then made by the relevant BlackRock dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

• ability to execute and execution quality;

• ability to provide Liquidity/capital;

• price and quote speed;

• operational quality and efficiency; and

• adherence to regulatory reporting obligations.

Acceptable Collateral and valuation:

(a) collateral obtained in respect of derivatives (including forward exchange) and efficient portfolio management techniques, such as repo transactions or securities lending arrangements ("Collateral"), must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be sufficiently liquid in order that it can be sold at a price that is close to its pre-sale valuation;

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) issuer: Collateral (other than cash) may be issued by a range of issuers;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: there is no restriction on the level of diversification required with respect to any country, market or issuer; and

(vi) maturity: Collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity.

(vii) asset types: The types of collateral that can be held are specified in paragraph 21 of Appendix 3.

(b) The value of Collateral obtained is marked to market on a daily basis. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the general intention of BlackRock that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. In addition, BlackRock has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral and the price volatility of the Collateral.

Subject to fees payable to the securities lending agent as set out in section 6, any revenues from repurchase and reverse repurchase agreements and TRS not received directly by the relevant Fund will be returned to the relevant Fund. Any such revenues will be returned, net of any direct and indirect operational costs and fees incurred.

The assets of a Fund that are subject to any SFT or TRS and any collateral received in connection with such transactions (i.e. where there is title transfer) shall be held by the Depositary or any appointed delegate of the Depositary on behalf of the relevant Fund. Where there is no title transfer of collateral, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

32. Securities Lending

There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BlackRock as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("shortfall risk") under the securities lending program for both indemnified and non-indemnified clients. On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities ("indemnification exposure limit") and the maximum amount of counterparty-specific credit exposure ("credit limits") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.

APPENDIX 1 Details, Investment objectives, investment policies and fund benchmarks of each Fund

This section sets out a description of each Fund's investment objective, investment policy and applicable benchmark (if any) (see further below).

A benchmark is a standard or point of reference (usually a financial index (e.g. FTSE 100)) against which an attribute of a Fund may be managed, measured or compared. This section is designed to explain why the Investment Manager has chosen particular benchmarks and to enable unitholders to understand how a Fund is managed and to assess Fund performance.

The benchmark types listed fall into three categories, as described by the FCA in COLL 4.2.5R(3):

(a) Target benchmark – where a target for a scheme's performance has been set, or a payment out of scheme property is permitted, by reference to a comparison of one or more aspects of the scheme property or price with fluctuations in the value or price of an index or indices or any other similar factor;
(b) Constraining benchmark – without being a target benchmark, arrangements are in place in relation to the scheme according to which the composition of the portfolio of the scheme is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor; and
(c) Comparator benchmark – without being a target benchmark or a constraining benchmark, the scheme's performance is compared against the value or price of an index or indices or any other similar factor (a "comparator benchmark").

Details of the investment restrictions applicable to a particular Fund are set out in Appendix 3.

ACS US Equity Tracker Fund

The ACS US Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. From the date of launch, 27 June 2014, until 20 July 2015, this Fund was known as the BlackRock ACS US Equity Tracker Fund. On 21 July 2015 the Fund's name changed to ACS US Equity Tracker Fund. The Fund was authorised by the FCA on 13 June 2014. The Fund's FCA product reference number is 633801.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund) by tracking closely the performance of the FTSE USA Custom ESG Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: FTSE USA Custom ESG Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE USA Custom ESG Screened Index (the "Index") aims to reflect the performance of a subset of equity securities within the FTSE USA Index (the "Parent Index") which comply with the index provider's ESG exclusionary criteria. The Parent Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid cap stocks listed in the US (though not necessarily incorporated in the US). The Parent Index is part of the FTSE Global Equity Index Series, which covers 98% of the investable market capitalisation.

The Index excludes issuers from the Parent Index, which are determined by the index provider (often by reference to specific revenue thresholds or any connection to a restricted activity regardless of the amount of revenue received) as having exposure to, or other ties with, certain business lines/activities, including: (i) weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions); (ii) small arms; (iii) thermal coal; (iv) oil sands; (v) companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental); or (vi) the manufacture of tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 per cent or more revenue from tobacco-related business activities. The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The remaining securities are then weighted in proportion of their free-float adjusted market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Index is valued on a real time basis and daily at close of business and rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class T1 Accumulation The following units are available at the Manager's discretion: Class T1 Accumulation Hedged Class X1 Accumulation Class X1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged

	Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged
	The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class T2 Accumulation The following units are available at the Manager's discretion: Class T2 Accumulation Hedged Class X2 Accumulation Class X2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
	The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012): Class X3 Accumulation Class X 3 Accumulation Hedged
	The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class X4 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.

Deal Cut-Off Point	12.00 noon
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS World ex UK Equity Tracker Fund

The ACS World ex UK Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 24 April 2017. The Fund's FCA product reference number is 758953.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Developed ex UK Custom ESG Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: FTSE Developed ex UK Custom ESG Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Developed ex UK Custom ESG Screened Index (the "Index") aims to reflect the performance of a subset of equity securities within the FTSE Developed ex UK Index (the "Parent Index") which comply with the index provider's ESG exclusionary criteria. The Parent Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid-cap stocks listed in developed markets globally, excluding the UK. The Parent Index is part of the FTSE Global Equity Index Series, which covers 98% of the investable market capitalisation.

The Index excludes issuers from the Parent Index, which are determined by the index provider (often by reference to specific revenue thresholds or any connection to a restricted activity regardless of the amount of revenue received) as having exposure to, or other ties with, certain business lines/activities, including: (i) weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions); (ii) small arms; (iii) thermal coal; (iv) oil sands; (v) companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental); or (vi) the manufacture of tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 per cent or more revenue from tobacco-related business activities. The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The remaining securities are then weighted in proportion of their free-float adjusted market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Index is valued on a real time basis and daily at close of business and rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%.

The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged

	Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1RA Accumulation Class X1RA Accumulation Hedged Class X1RB Accumulation Class X1RB Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class T2 Accumulation Class T2 Accumulation Hedged Class X2 Accumulation Class X2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250

Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS Japan Equity Tracker Fund

The ACS Japan Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 15 May 2017. The Fund's FCA product reference number is 758954.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Japan Custom ESG Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: FTSE Japan Custom ESG Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Japan Custom ESG Screened Index (the "Index") aims to reflect the performance of a subset of equity securities within the FTSE Japan Index (the "Parent Index") which comply with the index provider's ESG exclusionary criteria. The Parent Index is a free float-adjusted market capitalisation index representing the performance of large and mid cap Japanese companies that are constituents of the FTSE All-World Index. The FTSE All-World Index is part of the FTSE Global Equity Index Series, which covers 98% of the investable market capitalisation.

The Index excludes issuers from the Parent Index, which are determined by the index provider (often by reference to specific revenue thresholds or any connection to a restricted activity regardless of the amount of revenue received) as having exposure to, or other ties with, certain business lines/activities, including: (i) weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions); (ii) small arms; (iii) thermal coal; (iv) oil sands; (v) companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental); or (vi) the manufacture of tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 per cent or more revenue from tobacco-related business activities. The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The remaining securities are then weighted in proportion of their free-float adjusted market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Index is valued on a real time basis and daily at close of business and rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%.

The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged

	Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged
	The following units are available available to launch at the Manager's discretion for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class T2 Accumulation Class T2 Accumulation Hedged Class X2 Accumulation Class X2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000

*Current Charges:	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS Continental European Equity Tracker Fund

The ACS Continental European Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 15 May 2017. The Fund's FCA product reference number is 758955.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Developed Europe ex UK Custom ESG Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: FTSE Developed Europe ex UK Custom ESG Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE Developed Europe ex UK Custom ESG Screened Index (the "Index") aims to reflect the performance of a subset of equity securities within the FTSE Developed Europe ex UK Index (the "Parent Index") which comply with the index provider's ESG exclusionary criteria. The Parent Index is a free float-adjusted market capitalisation index representing the performance of large and mid-cap stocks in the developed Continental European markets. The Parent Index is part of the FTSE Global Equity Index Series, which covers 98% of the investable market capitalisation.

The Index excludes issuers from the Parent Index, which are determined by the index provider (often by reference to specific revenue thresholds or any connection to a restricted activity regardless of the amount of revenue received) as having exposure to, or other ties with, certain business lines/activities, including: (i) weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions); (ii) small arms; (iii) thermal coal; (iv) oil sands; (v) companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental); or (vi) the manufacture of tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 per cent or more revenue from tobacco-related business activities. The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The remaining securities are then weighted in proportion of their free-float adjusted market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Index is valued on a real time basis and daily at close of business and rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%.

The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged

	Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class T2 Accumulation Class T2 Accumulation Hedged Class X2 Accumulation Class X2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250

Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

\+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS UK Equity Tracker Fund

The ACS UK Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017. The Fund's FCA product reference number is 786801.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the overall value of the assets held by the Fund and/or income received from assets held by the Fund) by tracking closely the performance of the FTSE All-Share Custom ESG Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: FTSE All-Share Custom ESG Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The FTSE All-Share Custom ESG Screened Index aims to reflect the performance of a subset of equity securities within the FTSE All-Share Index (the "Parent Index") which comply with the index provider's ESG exclusionary criteria. The Parent Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The Parent Index is a free float-adjusted market capitalisation weighted index which captures approximately 98 per cent of the UK's market capitalisation.

The Index excludes issuers from the Parent Index, which are determined by the index provider (often by reference to specific revenue thresholds or any connection to a restricted activity regardless of the amount of revenue received) as having exposure to, or other ties with, certain business lines/activities, including: (i) weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions); (ii) small arms; (iii) thermal coal; (iv) oil sands; (v) companies that are classified as severely violating the United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental); or (vi) the manufacture of tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 per cent or more revenue from tobacco-related business activities. The index provider defines what constitutes "involvement" in each restricted activity. This may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

The remaining securities are then weighted in proportion of their free-float adjusted market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Index is valued on a real time basis and daily at close of business and rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%.

The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged

	Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1RA Accumulation Class X1RA Accumulation Hedged Class X1RB Accumulation Class X1RB Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged Class T2 Accumulation Class T2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100

+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS 50:50 Global Equity Tracker Fund

The ACS 50:50 Global Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017. The Fund's FCA product reference number is 786799.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Net Tax (UK Pension) Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: FTSE Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Net Tax (UK Pension) Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark (a composite benchmark, being a benchmark made up of one or more benchmarks) has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Index is a stock based global index which measures the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Index provides exposure to fixed regional weights by investing in the equity securities of underlying FTSE indices in the following proportions: 50% in the FTSE All Share Index, 16.7% in the FTSE USA Index, 16.7% in the FTSE Developed Europe ex UK Index, 8.3% in the FTSE Japan Index and 8.3% FTSE Developed Asia Pacific ex Japan Index. The regional weights will be re-set to fixed weights on a monthly basis to coincide with the FTSE's underlying quarterly rebalance methodology of the market close on the third Friday in March, June, September, and December. The underlying FTSE indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Index is valued daily at midday and rebalances on a monthly basis. Further details regarding the underlying FTSE indices of the Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%.

The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged Class T2 Accumulation Class T2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000

	thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS 60:40 Global Equity Tracker Fund

The ACS 60:40 Global Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017. The Fund's FCA product reference number is 786802.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Net Tax (UK Pension) Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: FTSE Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Net Tax (UK Pension) Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark (a composite benchmark, being a benchmark made up of one or more benchmarks) has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Index is a stock based global index which measures the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Index provides exposure to fixed regional weights by investing in the equity securities of underlying FTSE indices in the following proportions: 60% in the FTSE All Share Index, 13.3% FTSE USA, 13.3% FTSE Developed Europe ex UK, 6.7% FTSE Japan 6.7% FTSE Developed Asia Pacific ex Japan Index. The regional weights will be re-set to fixed weights on a monthly basis to coincide with the FTSE's underlying quarterly rebalance methodology of the market close on the third Friday in March, June, September, and December. The underlying FTSE indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Index is valued daily at midday and rebalances on a monthly basis. Further details regarding the underlying FTSE indices of the Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%.

The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class T2 Accumulation Class T2 Accumulation Hedged Class X2 Accumulation Class X2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000

	thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.15% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

\+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS 30:70 Global Equity Tracker Fund

The ACS 30:70 Global Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 24 July 2017. The Fund's FCA product reference number is 786800.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the 30:70 Global Equity Sterling-Hedged Composite Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index with a 30% allocation to United Kingdom (UK) equities and 70% allocation to overseas (non-UK) equities (which includes a 10% allocation to emerging market equities) with 95% of non-UK overseas developed equities currency exposure hedged back to Sterling. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

This will be achieved by investing so far as possible and practicable 90% of the Fund's assets in the equity securities of companies which make up the FTSE UK All Share Index (the "FTSE UK All Share Index") and the FTSE Custom Developed ex UK Canada, Israel and S Korea Net Tax (UK Pension) 95% Hedged to GBP Index (the "FTSE Custom Developed Index") and foreign exchange (FX) forward contracts in order to hedge 95% of the non-UK overseas developed equities currency exposure back to Sterling, the base currency of the Fund. 33.3% of the 90% will be allocated to the FTSE All Share Index. 66.7% of the 90% will be allocated to the FTSE Custom Developed Index.

The Fund will seek to invest 10% of its assets in units in collective investment schemes (which may be Associated Funds) providing exposure to emerging market equities which aim to track the performance of the MSCI Emerging Markets index. This 10% allocation may fluctuate due to market movement between portfolio rebalances, but will not exceed 12%.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: 30:70 Global Equity Sterling-Hedged Composite Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark (a composite benchmark, being a benchmark made up of one or more benchmarks) has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The Index provides exposure to developed markets and emerging markets.

The developed markets exposure is achieved by tracking the performance of the FTSE UK All Share Index and the FTSE Custom Developed Index. The emerging markets exposure is achieved through investment in underlying collective investment schemes which aim to track the performance of the MSCI Emerging Markets index (which captures the equity market performance in global emerging markets).

The FTSE UK All Share Index is a stock based index representing the performance of large, mid, and small capitalisation equity securities of companies listed in UK and the FTSE Custom Developed Index represents the performance of and large and mid-capitalisation equity securities of companies listed in developed markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The FTSE Custom Developed Index invests in the equity securities of underlying FTSE indices comprised of market capitalisation weighted allocations to FTSE Developed Europe ex. UK, FTSE USA, FTSE Japan, and FTSE Developed Asia Pacific ex Japan ex S.Korea. The FTSE Custom Developed Index also uses FX forward contracts to hedge 95% of the non-UK developed equities currency exposure back to Sterling. This is based on the FTSE Hedged Indices methodology comprising rolling one-month forward contracts which are reset on a monthly basis back to 95% but are allowed to float intra-month above or below 95% as a result of underlying equity market moves. No adjustment is made to the hedge during the month to account for price movements of constituent securities of the FTSE Custom Developed Index, corporate events affecting such securities, or any changes to the FTSE Custom Developed Index.

Both the FTSE UK All Share Index and the FTSE Custom Developed Index are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. Allocations to both the FTSE UK All Share Index and the FTSE Custom Developed Index will be re-set to the fixed weights described in the Investment Objective and Policy on a monthly basis to coincide with the FTSE's underlying quarterly rebalance methodology of the market close on the third Friday in March, June, September, and December.

The FTSE UK All Share Index is valued daily at midday and the FTSE Custom Developed Index is valued daily at close of business and both rebalance on a monthly basis. The MSCI Emerging Markets Index rebalances on a quarterly basis. Further details regarding the FTSE All Share Index and the underlying FTSE indices of the FTSE Custom Developed Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/ and further details regarding the MSCI Emerging Markets Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%.

The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation. The following units are available at the Manager's discretion: Class T1 Accumulation.
	The following units are available to launch at the Manager's discretion for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class T2 Accumulation, Class X2 Accumulation.
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation, Class X0 Accumulation.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon

Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS World Multifactor Equity Tracker Fund

The ACS World Multifactor Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 June 2017 and launched on 14 November 2017. The Fund's FCA product reference number is 794841.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Diversified Multiple-Factor Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to its Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: MSCI World Diversified Multiple-Factor Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The MSCI World Diversified Multiple-Factor Index (the "Index") aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index ("Parent Index") which are selected and weighted on account of their higher aggregate exposure to four 'style' factors compared to other securities within the Parent Index: Value, Momentum, Low Size and Quality.

Value: companies are scored based on three main equally weighted indicators of whether equity securities of a company provide good value, namely the forward share price of an equity relative to estimated future earnings (based on a consensus of analysts' views published by an industry recognised third party source); the price of an equity relative to the book value (i.e. the value of shareholder equity on the balance sheet) of the company; and enterprise value (a measure of a company's value, incorporating debt and equity) of a company relative to its operating cash flow (i.e. a measure of the amount of cash generated by a company's normal business operations), save that enterprise value is not used as an indicator of good value for financial sector companies due to their capital structure.

Momentum: companies are given a higher momentum score if their share prices have outperformed the market in the last 2 years and have increased over the last 6 months and last 12 months (using data from one month prior to each application of the momentum factor to the Parent Index).

Low Size: companies have a higher size score if they have lower market capitalisation than other companies based in the same country.

Quality: companies are scored on the basis of three main equally weighted indicators of whether a company is demonstrating high quality characteristics which are high percentage of company earnings allocated to shareholders; low levels of debt; and low year on year earnings variability.

The constituents of the Index are selected from the Parent Index using the MSCI Barra Global Equity Model (GEM2L) (the "Model") to maximise the exposure to the four targeted style factors while maintaining market risk similar to the Parent Index. The Model is subject to certain risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index and the anticipated volatility of the Index may not exceed the anticipated volatility of the Parent Index. In addition, the Model ensures that the exposure to style factors other than the chosen four factors which are present in the Parent Index (e.g. volatility) is restricted in the Index. Turnover in the Index is also limited to 20% at each application of the Model to the Parent Index.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed countries which comply with MSCI's size, liquidity and free-float criteria. As at 31 May 2017, the Index included eligible constituents from the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the USA. The list of countries may be subject to change over time. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by international investors. Due to the Model being applied to the Parent Index, the Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will therefore have a different performance and risk profile to the Parent Index, although the diversification constraints of the Index relative to its Parent Index would limit to some extent the divergence of the Index from the Parent Index.

The Index is valued at midday and rebalances on a semi-annual basis. Further details regarding the Index (including its constituents) and the Model are available on the index provider's website at https://www.msci.com/constituents.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed equity strategies, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged
	The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation The following units are available to launch at the Manager's discretion: Class X2 Accumulation Hedged Class T2 Accumulation Class T2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation

	Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS World Low Carbon Equity Tracker Fund

The ACS World Low Carbon Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 19 September 2017 and launched on 5 December 2017. The Fund's FCA product reference number is 796804.

Investment Objective

The aim of the Fund is to provide a return (gross of charges) on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Low Carbon Target Reduced Fossil Fuel Select Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: MSCI World Low Carbon Target Reduced Fossil Fuel Select Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The MSCI World Low Carbon Target Reduced Fossil Fuel Select Index aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index ("Parent Index") which comply with certain exclusionary criteria and are then selected and weighted to minimise carbon emission intensity and potential emission intensity compared to the Parent Index. Carbon emission intensity is a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC), and includes Scope 1, 2 and 3 GHG Emissions.

The pre-defined screening criteria applied by the index provider seek to limit and/or exclude companies from the Parent Index which are determined by the index provider (often by reference to specific revenue thresholds or to any connection to an activity regardless of any revenue received) as having exposure to, or other ties with, thermal coal extraction and/or thermal coal-based power generation, unconventional oil and gas extraction, oil sands extraction, conventional oil and gas extraction, oil and gas-based power generation, any companies that have coal and/or oil and natural gas reserves used for energy purposes and any company with "Very Severe ESG Controversies" as defined by the index provider (and which takes into account the OECD Guidelines for Multinational Enterprises and the United Nations Global Compact principles). The model employed by the index provider is subject to certain risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index.

Once the exclusion screens are applied, the Index is constructed using an optimisation process which seeks to (a) minimise the carbon emission intensity and potential emission intensity of the constituents of the Index relative to the carbon emission intensity and potential emission intensity of the constituents of the Parent Index subject to a tracking error budget of 0.60% and (b) ensure that (i) the maximum weight of a constituent will be restricted to 20 times its weight in the Parent Index, (ii) the country weights in the Index will not deviate more than 2% (upwards or downwards) from the country weights in the Parent Index and (iii) the sector weights in the Index will not deviate more than 2% (upwards or downwards) from the sector weights in the Parent Index (with the exception of the energy sector, where no sector weight constraint is applied). In the event that there is no optimal solution that satisfies all the optimisation constraints described above, the tracking error budget will be relaxed in steps of 0.1% in order to find a feasible solution, up to an aggregate tracking error budget of 1.00%.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed countries which comply with the index provider's size, liquidity and free-float criteria. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by international investors. Due to the exclusionary methodology and optimisation process set out above being applied to the Parent Index, the Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will therefore have a different performance and risk profile to the Parent Index, although the diversification constraints of the Index relative to its Parent Index would limit to some extent the divergence of the Index from the Parent Index.

The Index is valued at midday and rebalances on a semi-annual basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

The methodology of the Index was updated with effect from 1 December 2023.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in global equity strategies, such as the Fund, typically range between 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged
	The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation The following units are available to launch at the Manager's discretion: Class T2 Accumulation Class T2 Accumulation Hedged Class X2 Accumulation Hedged
	The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon

Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
Class X Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used:	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS World Multifactor ESG Equity Tracker Fund

The ACS World Multifactor ESG Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018. The Fund's FCA product reference number is 846071.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Select Multiple Factor ESG Low Carbon Target Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: MSCI World Select Multiple Factor ESG Low Carbon Target Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The MSCI World Select Multiple Factor ESG Low Carbon Target Index (the "Index") is designed to represent the performance of a factor investing strategy that seeks systematic integration of environmental, social and governance (ESG) signals and two dimensions of carbon exposure (carbon emissions and fossil fuel reserves), by seeking higher exposure to a combination of style factors along with improvement in the ESG profile and reduction in carbon exposure of the Index.

The Index is constructed using individual stock exposures to the target factors along with specific ESG score and carbon exposure criteria. The Index aims to maximise exposure to the target style factors while improving the ESG profile and reducing the carbon exposure (carbon emissions relative to sales and potential carbon emissions per dollar of market capitalisation) relative to that of the MSCI World Index (the "Parent Index").

The style factors targeted in the Index are the four factor families:

- Value: companies are scored based on a combination of the security-level exposures to two factors; book-to-price; the price of an equity relative to the book value (i.e. the value of shareholder equity on the balance sheet) of the company and the earnings yield; the earnings per share divided by the current market price per share (i.e. the of each dollar invested in the stock that was earned by the company).

- Quality: companies are scored on the basis of five main equally weighted indicators of whether a company is demonstrating high quality characteristics which are high percentage of company earnings allocated to shareholders; profitability, investment quality, earnings quality, leverage and year earnings variability.

- Momentum: companies are given a higher momentum score if their share prices have outperformed the market

- Low Size: companies have a higher size score if they have lower market capitalisation than other companies based in the same country.

The constituents of the Index are selected from the Parent Index using the MSCI Barra Global Equity Model for Long-Term Investors model (the "Model") to maximise the exposure to the four targeted style factors. The eligible universe is the universe of all the securities in the Parent Index that are not involved in very severe ESG controversies ("Red flags"), controversial weapons (such as but not limited to, all companies that are involved in the production of cluster bombs and munitions, landmines, depleted uranium weapons, chemical and biological weapons), nuclear weapons, tobacco (all producers excluded, retailers, licensors, and distributors excluded if >15% revenue), thermal coal (if >30% revenue), UN Global Compact Principles violation, and civilian firearms (all producers excluded, retailers excluded if >5% revenue).

The Model is subject to certain risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index and the anticipated volatility of the Index may not exceed 3% of the anticipated volatility of the Parent Index. In addition, the Model ensures that the exposure to style factors other than the chosen four factors which are present in the Parent Index (e.g. volatility) is restricted in the Index. Turnover in the Index is also limited to 20% at each application of the Model to the Parent Index. The Model is also subject to carbon and ESG constraints relative to the Parent Index, for example it targets a reduction in carbon emission intensity of at least 50%, a reduction in carbon reserves intensity of at least 50% and an ESG score improvement of 20%.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed countries which comply with MSCI's size, liquidity and free-float criteria. As at 31 May 2018, the Index included eligible constituents from the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the USA. The list of countries may be subject to change over time. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by international investors. Due to the Model being applied to the Parent Index, the Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will therefore have a different performance and risk profile to the Parent Index, although the diversification constraints of the Index relative to its Parent Index would limit to some extent the divergence of the Index from the Parent Index.

The Index is valued at midday and rebalances on a semi-annual basis. Further details regarding the Index (including its constituents) and the Model are available on the index provider's website at https://www.msci.com/constituents.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in global equity strategies, such as the Fund, typically range between 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation Class X1 Accumulation Hedged The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class T1 Accumulation Class T1 Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion: Class T2 Accumulation Class T2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X and T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	

Annual Management Charge	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS World ESG Equity Tracker Fund

The ACS World ESG Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018. The Fund's FCA product reference number is 846072.

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World ESG Focus Low Carbon Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: MSCI World ESG Focus Low Carbon Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The MSCI World ESG Focus Low Carbon Screened Index (the "Index") aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index ("Parent Index") and seeks to maximise exposure to positive environmental, social and governance (ESG) factors while minimising the carbon exposure.

The Index is constructed using the Barra Open Optimizer in combination with the relevant Barra Equity Model (the "Model"). The eligible universe for the Index is all the securities in the Parent Index that are not involved in very severe ESG controversies ("Red flags"), controversial weapons (such as but not limited to, all companies that are involved in the production of cluster bombs and munitions, anti-personnel landmines, anti-vehicle landmines, depleted uranium weapons and armor, chemical and biological weapons), nuclear weapons, tobacco (all producers excluded, retailers, licensors, distributors excluded if >15% revenue), thermal coal (>30% revenue) and civilian firearms (all producers excluded, retailers excluded if >5% revenue). The Model is subject to certain risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the Parent Index and the anticipated volatility of the Index may not exceed 0.5% the anticipated volatility of the Parent Index. The Model is also subject to carbon and ESG constraints relative to the Parent Index, for example it targets a reduction in carbon emission intensity of at least 50% and a reduction in carbon reserves intensity of at least 50%.

The Parent Index measures the performance of large and mid-capitalisation stocks across developed countries which comply with MSCI's size, liquidity and free-float criteria. As at 31 May 2018, the Index included eligible constituents from the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and the USA. The list of countries may be subject to change over time. Companies are included in the Parent Index based on the proportion of their shares in issue that are available for purchase by international investors. Due to the Model being applied to the Parent Index, the Index will comprise a smaller number of securities with different weightings compared to the Parent Index and will therefore have a different performance and risk profile to the Parent Index, although the diversification constraints of the Index relative to its Parent Index would limit to some extent the divergence of the Index from the Parent Index.

The Index is valued at midday and rebalances on a quarterly basis. Further details regarding the Index (including its constituents) and the Model are available on the index provider's website at https://www.msci.com/constituents.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in global equity strategies, such as the Fund, typically range between 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation Class X1 Accumulation Hedged The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class T1 Accumulation Class T1 Accumulation Hedged The following units are available at the Manager's discretion: Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation

	Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1RA Accumulation Class X1RA Accumulation Hedged Class X1RB Accumulation Class X1RB Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion: Class T2 Accumulation Class T2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	

Class X and T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS Climate Transition World Equity Fund

The ACS Climate Transition World Equity Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 July 2020. The Fund's FCA product reference number is 932205.

Investment Objective

The aim of the Fund is to provide, through active management, exposure to companies within the MSCI World Index that are well-positioned to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy, relative to other companies within that index. It aims to achieve this whilst also seeking to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) and maintaining a risk profile for the Fund (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) which generally reflects the return and risk profile of the MSCI World Index.

The application of the Fund's ESG criteria is expected to result in an ex ante tracking error versus the MSCI World Index that is set out in Part B of Section 19 of this Prospectus. There may be an increase in the degree of deviation from the MSCI World Index (and therefore the ex ante tracking error versus the Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

The Fund is actively managed, and the Investment Manager has the discretion to select the Fund's Investments.

In order to seek to achieve its investment objective, the Fund will invest directly in the equities (i.e. shares) of companies of developed countries within the MSCI World Index, and at times indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund uses the Investment Manager's proprietary Climate Transition Scoring Methodology (the "**Methodology**") to evaluate and score the companies within the MSCI World Index based on how well-positioned they are to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies based on the following 'transition readiness' categories: (a) energy production (i.e. involvement in the extraction, refinery, generation and ownership of carbon emitting energy), (b) carbon efficient technology (i.e. involvement in renewable energy, energy efficiency, green building and low carbon transport), (c) energy management (i.e. energy use, mix, efficiency and indirect emissions through electricity consumption), (d) water management (i.e. water consumption, withdrawal, efficiency, physical stress, and recycling practices) and (e) waste management (i.e. waste generation, recycling, and toxic emissions management). The Investment Manager combines the scores in each of these categories and uses a materiality weighting methodology (specific to the relevant industry) to create a single overall climate transition score ("**CT Score**") for each company, which ranges from -3 to +3.

The Investment Manager will seek to create a portfolio with a higher exposure to companies with higher CT Scores (relative to other companies in the same or similar industries), subject to also seeking to maintain a return and risk profile which generally reflects the return and risk profile of the MSCI World Index.

In addition to applying the Methodology set out above, when selecting investments to be held directly by the Fund, the Investment Manager will also apply exclusionary screens based on environmental, social and governance (ESG) related characteristics. The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(a) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
(b) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
(c) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
(d) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
(e) issuers deriving more than five percent of their revenue from thermal coal extraction and/or thermal coal-based power generation;
(f) issuers deriving more than five percent of their revenue from the production and generation of tar sands (also known as oil sands);
(g) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption).

The Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the ESG criteria used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The Methodology and ESG criteria, as described above, may evolve and advance over time. Furthermore, the Fund may gain indirect exposure (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the ESG criteria used by the Investment Manager as described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to securities which are inconsistent with the Fund's ESG criteria. The Investment Manager may take corrective action in such circumstances.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the MSCI World Index ("Index") (save for the mitigation of potential ESG risks through the application of the ESG criteria), and does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the CT Score and its Methodology are measured against the Index. This Index has been chosen for these purposes because it represents the investment universe of the Fund.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in global equity strategies, such as the Fund, typically range between 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 0%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 0%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class T1 Accumulation The following units are available at the Manager's discretion: Class X1A Accumulation Class X1B Accumulation Class X1C Accumulation Class X1D Accumulation Class X1E Accumulation

	Class X1F Accumulation Class X1G Accumulation Class X1H Accumulation Class X1I Accumulation Class X1J Accumulation Class X1K Accumulation Class X1L Accumulation Class X1M Accumulation Class X1M Accumulation Hedged Class X1P Accumulation The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation The following units are available to launch at the Manager's discretion: Class T2 Accumulation The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class X0 Accumulation The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012): Class X3 Accumulation Class T3 Accumulation The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class T4 Accumulation
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling

Minimum Investment	
Class X and T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.22% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS World ESG Screened Equity Tracker Fund

The ACS World ESG Screened Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 1 December 2020. The Fund's FCA product reference number is 947197.

Investment Objective

The aim of the Fund is to provide a return (gross of charges) on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World ESG Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: MSCI World ESG Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The MSCI World ESG Screened Index (the "Index") aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Index ("Parent Index") which comply with MSCI's ESG exclusionary criteria. The Parent Index measures the performance of large and mid-capitalisation stocks across developed countries which comply with MSCI's size, liquidity and free-float criteria.

The Index excludes issuers from the Parent Index, which are defined by the index provider as (A) having specific associations, ties, classifications or activities (as applicable) relating to: (i) controversial weapons and nuclear weapons, (ii) tobacco or certain civilian firearms (in each case where classified as a "producer"); or (B) deriving their revenues (above a threshold specified by the index provider) from (i) thermal coal-based power generation, (ii) the production, distribution, retail, supply and licensing of tobacco-related products, (iii) the production and distribution of certain civilian firearms, (iv) the extraction of certain fossil fuels, (v) the production of palm oil, and (vi) the extraction of artic oil and gas. In addition, companies that are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on the application of an evaluation framework and an MSCI ESG controversy score ("MSCI ESG Controversy Score") or are missing a MSCI ESG Controversy Score (i.e. companies not assessed by MSCI for these purposes). The relevant minimum MSCI ESG Controversy scores set by the index provider to determine eligibility for inclusion in the Index are detailed in the MSCI ESG Screened Indexes Methodology which can be found at the index provider's website: https://www.msci.com/index-methodology.

Following the application of the above exclusionary criteria, companies may, where necessary, be further excluded on the basis of their level of carbon emission intensity in order for the Index to reach the level set by the index provider for the reduction of carbon emission intensity relative to the Parent Index.

Companies violating United Nations Global Compact principles or below a minimum MSCI ESG Controversy Score set by the index provider will be excluded from the Index on a monthly basis.

The remaining securities are then weighted in proportion of their free-float adjusted market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

New securities will only be added to the Index if they are added to the Parent Index and meet the index provider's ESG exclusionary criteria.

The Index is valued at midday and (subject to the monthly exclusions referred to above) rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

The methodology of the Index was updated with effect from 28 February 2023.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in global equity strategies, such as the Fund, typically range between 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation Class X1 Accumulation Hedged The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class T1 Accumulation Class T1 Accumulation Hedged The following units are available at the Manager's discretion: Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation

	Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1RA Accumulation Class X1RA Accumulation Hedged Class X1RB Accumulation Class X1RB Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion: Class T2 Accumulation Class T2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged

	Class X0 Accumulation Class X0 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X and T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used	Commitment Approach

+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS World Small Cap ESG Screened Equity Tracker Fund

The ACS World Small Cap ESG Screened Equity Tracker Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021. The Fund's FCA product reference number is 948269.

Investment Objective

The aim of the Fund is to provide a return (gross of charges) on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the MSCI World Small Cap ESG Screened Index ("Index").

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly into the equities (i.e. shares) of companies in the Index and at times invest indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies, or in other equities not in the Index. The Fund uses techniques to achieve a similar return to the Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Index at all times or hold them in the same proportion as their weightings in the Index.

The Fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), and units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

Fund Benchmark(s)

Target benchmark: MSCI World Small Cap ESG Screened Index is used by the Investment Manager to assess the performance of the Fund. The Fund's aim is to track the performance of this index but not to outperform it. This benchmark has been chosen because it forms part of the investment objective of the Fund and should be used by unitholders to compare the performance of the Fund.

Benchmark Index Description

The MSCI World Small Cap ESG Screened Index (the "Index") aims to reflect the performance characteristics of a subset of equity securities within the MSCI World Small Cap Index ("Parent Index") which comply with MSCI's ESG exclusionary criteria. The Parent Index measures the performance of small capitalisation stocks across developed countries which comply with MSCI's size, liquidity and free-float criteria.

The Index excludes issuers from the Parent Index, which are defined by the index provider as (A) having specific associations, ties, classifications or activities (as applicable) relating to: (i) controversial weapons and nuclear weapons, (ii) tobacco or certain civilian firearms (in each case where classified as a "producer"); or (B) deriving their revenues (above a threshold specified by the index provider) from (i) thermal coal-based power generation, (ii) the production, distribution, retail, supply and licensing of tobacco-related products, (iii) the production and distribution of certain civilian firearms, (iv) the extraction of certain fossil fuels, (v) the production of palm oil, and (vi) the extraction of artic oil and gas. In addition, companies that are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on the application of an evaluation framework and an MSCI ESG controversy score ("MSCI ESG Controversy Score") or are missing a MSCI ESG Controversy Score (i.e. companies not assessed by MSCI for these purposes). The relevant minimum MSCI ESG Controversy scores set by the index provider to determine eligibility for inclusion in the Index are detailed in the MSCI ESG Screened Indexes Methodology which can be found at the index provider's website: https://www.msci.com/index-methodology.

Following the application of the above exclusionary criteria, companies may, where necessary, be further excluded on the basis of their level of carbon emission intensity in order for the Index to reach the level set by the index provider for the reduction of carbon emission intensity relative to the Parent Index.

Companies violating United Nations Global Compact principles or below a minimum MSCI ESG Controversy Score set by the index provider will be excluded from the Index on a monthly basis.

The remaining securities are then weighted in proportion of their free-float adjusted market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

New securities will only be added to the Index if they are added to the Parent Index and meet the index provider's ESG exclusionary criteria.

The Index is valued at midday and (subject to the monthly exclusions referred to above) rebalances on a quarterly basis. Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

The methodology of the Index was updated with effect from 28 February 2023.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in global equity strategies, such as the Fund, typically range between 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 100%. The expected proportion of the Fund's NAV that will be subject to TRS is 1%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class T1 Accumulation The following units are available at the Manager's discretion: Class X1A Accumulation Class X1B Accumulation Class X1C Accumulation Class X1D Accumulation Class X1E Accumulation Class X1F Accumulation Class X1G Accumulation Class X1H Accumulation Class X1I Accumulation Class X1J Accumulation Class X1K Accumulation Class X1L Accumulation Class X1M Accumulation

	Class X1P Accumulation Class X1RA Accumulation Class X1RA Accumulation Hedged Class X1RB Accumulation Class X1RB Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation The following units are available to launch at the Manager's discretion: Class T2 Accumulation The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class X0 Accumulation
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X and T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.20% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December

Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used	Commitment Approach

+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS World ESG Insights Equity Fund

The ACS World ESG Insights Equity Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021. The Fund's FCA product reference number is 948270.

Investment Objective

The Fund seeks to (i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the FTSE Developed Index and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the FTSE Developed Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG criteria).

The Fund seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of equities (i.e. shares) of companies within the FTSE Developed Index that is managed, through the application of the Fund's ESG criteria and in particular its use of a proprietary ESG framework of the Investment Manager (as described in the Fund's ESG criteria below), and aims to:

a) have no exposure or a reduced exposure to certain business activities for ESG related reasons;

b) have a higher weighted average exposure (relative to the FTSE Developed Index) to companies that are scored more highly on certain ESG criteria;

c) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which a Fund invests) a carbon emission intensity score that:
   (i) as at 15 December 2023 (being the date on which the carbon emission intensity reduction objective set out in this paragraph c) was applied to the Fund) is 57 per cent less than the carbon emission intensity score of the FTSE Developed Index as at 15 December 2023, calculated through the application of the following sequential reductions:
      i. a reduction of 50 per cent versus the carbon emission intensity score of the FTSE Developed Index as at 31 December 2020,
      ii. a further reduction thereto of 7 per cent for the period 1 January 2021 to 31 December 2021,
      iii. a further reduction thereto of 7 per cent for the period 1 January 2022 to 31 December 2022, and
      iv. a further reduction thereto at an annual rate of 7 per cent or more for the period 1 January 2023 to 15 December 2023; and
   (ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (such average calculated from 15 December 2023); and

d) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the FTSE Developed Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

The carbon emission intensity score and the percentage of its revenues classified as green revenues are calculated for the Fund's portfolio and separately for the FTSE Developed Index based on carbon emission intensity scores and the percentage of revenues classified as green revenues (respectively) attributed to the issuers that they hold where available. Carbon emission intensity scores are a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC) but the Fund may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

The application of the ESG criteria is expected to result in an ex ante tracking error versus the FTSE Developed Index that is set out in Part B of Section 19 of this Prospectus. There may be an increase in the degree of deviation from the FTSE Developed Index (and therefore the ex ante tracking error versus the FTSE Developed Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

The Fund is actively managed, and the Investment Manager has the discretion to select the Fund's Investments.

In order to seek to achieve its investment objective, the Fund will invest directly in the equities of companies within the Index and at times may invest in other equities that are proxies (providing similar performance and risk profiles) to the equities of companies within the FTSE Developed Index (the "Index") or indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. If the Fund's direct investments no longer form part of the Index, the Fund may continue to hold such securities until such time as it is possible and practicable (in the Investment Manager's view) to liquidate them. The Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid-cap stocks in developed markets. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Fund may also invest in other asset classes to seek to achieve for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective though such usage is expected to be limited. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

ESG Criteria

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(a) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
(b) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
(c) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
(d) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
(e) issuers deriving more than five percent of their revenue from thermal coal extraction and/or thermal coal-based power generation;
(f) issuers deriving more than five percent of their revenue from the production and generation of tar sands (also known as oil sands);
(g) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or
(h) issuers which manufacture tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 percent or more revenue from tobacco-related business activities.

Should existing holdings that at the time of investment were compliant with these exclusionary screens subsequently cease to be compliant, they will be divested by the Fund within a reasonable period of time (not expected to exceed 90 days).

For those companies that remain eligible for investment after the application of these exclusionary screens, the Fund uses the BlackRock Sustainable Investing Intelligence ("**BSI Intel**") framework (the "**Methodology**") to assess ESG considerations as determined by the Investment Manager to be material. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

(i) 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
(ii) 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
(iii) 'governance', which aims to measure how a company's corporate governance structures and behaviours make it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the "**BSI Intel Insight**") for each company.

The Investment Manager will seek to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (relative to other companies in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the Index and a risk profile which is broadly similar to the risk profile of the Index (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) stock, industry and geographic weightings in the portfolio compared to the Index) (save for the mitigation of potential ESG risks through the application of the Fund's ESG criteria). The intention to maintain a return profile and a risk profile as outlined above may, at times, limit the Fund's exposure to certain companies with higher BSI Intel Insights and/or increase the Fund's exposure to certain companies with lower BSI Intel Insights.

For the purposes of applying the Methodology and the exclusionary screens and calculating the carbon emission intensity score and the percentage of its revenues classified as green revenues for both the Fund and the Index, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the exclusionary screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The ESG criteria used by the Investment Manager (including the Methodology), as described above, may evolve and advance over time.

The Fund may gain indirect exposure (through, including but not limited to, derivatives, cash and assets that can be turned into cash quickly, shares or units of collective investment schemes (CIS)) to companies that do not meet the ESG criteria used by the Investment Manager as described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to companies which are inconsistent with the Fund's ESG criteria.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager. The BSI Intel Insights of the Fund's portfolio and the Index is based on the BSI Intel Insights attributed to the companies that they hold.

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG criteria), and does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues are measured against the Index. The Index has been chosen for these purposes because it represents the investment universe of the Fund.

Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in global equity strategies, such as the Fund, typically range between 0% and 19% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Fund's NAV that can be subject to Repo Contracts is 0%. The expected proportion of the Fund's NAV that will be subject to Repo Contracts is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 0%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available to launch at the Manager's discretion for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation Hedged Class T1 Accumulation Class T1 Accumulation Hedged The following units are available at the Manager's discretion: Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation

	Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion: Class T2 Accumulation Class T2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class T0 Accumulation Class T0 Accumulation Hedged Class X0 Accumulation

	Class X0 Accumulation Hedged The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012): Class X3 Accumulation Class X3 Accumulation Hedged The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class X4 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X and T Units	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 (plus VAT, if any) per unitholder
Class T units	Preliminary Charge: Nil Annual Management Charge: 0.22% Annual Service Charge: £12 (plus VAT, if any) per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
Risk management measure used	Commitment Approach

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS Europe ex UK ESG Insights Equity Fund

ACS Europe ex UK ESG Insights Equity Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985119.

Investment Objective

The Fund seeks to (i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the FTSE Developed Europe ex UK Index (the "Index"), and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy).

The Funds seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (as described in the Fund's ESG Policy below), and aims to:

a) have no exposure or a reduced exposure to certain business activities for ESG related reasons;

b) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria;

c) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests) a carbon emission intensity score that:
   (i) as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
   (ii) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date); and

d) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

However, there can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio, and the percentage of its revenues that are classified as green revenues, may vary.

The carbon emission intensity score and the percentage of its revenues classified as green revenues are calculated for the Fund's portfolio and separately for the Index based on carbon emission intensity scores and the percentage of revenues classified as green revenues (respectively) attributed to the issuers that they hold where available. Carbon emission intensity scores are a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC) but the Fund may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

The application of the ESG Policy is expected to result in an ex ante tracking error versus the Index that is set out in Part B of Section 19 of this Prospectus. There may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly in the equities of companies within the Index and at times may invest in other equities that are proxies (providing similar performance and risk profiles) to the equities of companies within the Index or indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. If the Fund's direct investments no longer form part of the Index, the Fund may continue to hold such securities until such time as it is possible and practicable (in the Investment Manager's view) to liquidate them.

The Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid-cap stocks in the developed Continental European markets. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Fund may also invest in other asset classes for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, though such usage is expected to be limited. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

ESG Policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
(ii) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
(iii) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
(iv) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
(v) issuers deriving more than five percent of their revenue from thermal coal extraction and/or thermal coal-based power generation;
(vi) issuers deriving more than five percent of their revenue from the production and generation of tar sands (also known as oil sands);
(vii) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or
(viii) issuers which manufacture tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 percent or more revenue from tobacco-related business activities.

Should existing holdings that at the time of investment were compliant with these exclusionary screens subsequently cease to be compliant, they will be divested by the Fund within a reasonable period of time (not expected to exceed 90 days).

For those companies that remain eligible for investment after the application of these exclusionary screens, the Fund uses the BlackRock Sustainable Investing Intelligence ("**BSI Intel**") framework (the "**Methodology**") to assess ESG considerations as determined by the Investment Manager to be material. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

(i) 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
(ii) 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
(iii) 'governance', which aims to measure how a company's corporate governance structures and behaviours make it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the "**BSI Intel Insight**") for each company.

The Investment Manager will seek to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (relative to other companies in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the Index and a risk profile which is broadly similar to the risk profile of the Index (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) stock, industry and geographic weightings in the portfolio compared to the Index) (save for the mitigation of potential ESG risks through the application of the ESG Policy). The intention to maintain a return profile and a risk profile as outlined above may, at times, limit the Fund's exposure to certain companies with higher BSI Intel Insights and/or increase the Fund's exposure to certain companies with lower BSI Intel Insights.

For the purposes of applying the Methodology and the exclusionary screens and calculating the carbon emission intensity score and the percentage of its revenues classified as green revenues for both the Fund and the Index, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the exclusionary screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The ESG criteria used by the Investment Manager (including the Methodology), as described above, may evolve and advance over time.

The Fund may gain indirect exposure (through, including but not limited to, derivatives, cash and assets that can be turned into cash quickly, shares or units of collective investment schemes (CIS)) to companies that do not meet the ESG criteria used by the Investment Manager as described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to companies which are inconsistent with the Fund's ESG criteria.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing

basis by request to the Investment Manager. The BSI Intel Insights of the Fund's portfolio and the Index is based on the BSI Intel Insights attributed to the companies that they hold.

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy), and does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues are measured against the Index. This Index has been chosen for these purposes because it represents the investment universe of the Fund.

Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Initial Transition Period

Within an initial period from the date of launch of the Fund of at most one month and for the purpose of accepting subscriptions in specie for the purposes of seeding the Fund, the Fund may hold the equities of companies that would not otherwise be eligible for investment by the Fund and/or are inconsistent with the application of the exclusionary screens and/or in weightings that are inconsistent with the application of the Methodology.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed markets equities, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The Fund will not use Repo Contracts.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 10%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged

	Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1N Accumulation Class X1N Accumulation Hedged Class X1O Accumulation Class X1O Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1FA Accumulation Class X1FA Accumulation Hedged Class X1FB Accumulation Class X1FB Accumulation Hedged Class X1FC Accumulation Class X1FC Accumulation Hedged Class X1FD Accumulation Class X1FD Accumulation Hedged Class X1FE Accumulation Class X1FE Accumulation Hedged

	Class X1FF Accumulation Class X1FF Accumulation Hedged Class X1FG Accumulation Class X1FG Accumulation Hedged Class X1FH Accumulation Class X1FH Accumulation Hedged Class X1FI Accumulation Class X1FI Accumulation Hedged Class X1FJ Accumulation Class X1FJ Accumulation Hedged Class X1FK Accumulation Class X1FK Accumulation Hedged Class X1FL Accumulation Class X1FL Accumulation Hedged Class X1FM Accumulation Class X1FM Accumulation Hedged Class X1FN Accumulation Class X1FN Accumulation Hedged Class X1FO Accumulation Class X1FO Accumulation Hedged Class X1FP Accumulation Class X1FP Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class X0 Accumulation Class X0 Accumulation Hedged The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012):

	Class X3 Accumulation Class X 3 Accumulation Hedged The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class X4 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.005%
Annual Accounting Date	31 December (the first annual accounting date of the Fund being 31 December 2022)
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first half yearly accounting date of the Fund being 30 June 2023)
Risk management measure used	Commitment Approach
Initial Offer Period	8.30 am to 12 noon on 7 October 2022 or such later date as the Manager may determine in its sole discretion. During the initial offer period the initial offer price of units will be fixed at £1. Units will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next dealing day and the relevant units will be issued at the relevant price as determined on the dealing day on which they are issued. Unitholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The Investment Manager will commence investment decisions following the end of the initial offer period.

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS Japan ESG Insights Equity Fund

ACS Japan ESG Insights Equity Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985120.

Investment Objective

The Fund seeks to (i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the FTSE Japan Index (the "Index"), and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy).

The Funds seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (as described in the Fund's ESG Policy below), and aims to:

a) have no exposure or a reduced exposure to certain business activities for ESG related reasons;

b) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria;

c) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests) a carbon emission intensity score that:

    1. as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
    2. thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date); and

d) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

However, there can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio, and the percentage of its revenues that are classified as green revenues, may vary.

The carbon emission intensity score and the percentage of its revenues classified as green revenues are calculated for the Fund's portfolio and separately for the Index based on carbon emission intensity scores and the percentage of revenues classified as green revenues (respectively) attributed to the issuers that they hold where available. Carbon emission intensity scores are a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC) but the Fund may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

The application of the ESG Policy is expected to result in an ex ante tracking error versus the Index that is set out in Part B of Section 19 of this Prospectus. There may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly in the equities of companies within the Index and at times may invest in other equities that are proxies (providing similar performance and risk profiles) to the equities of companies within the Index or indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. If the Fund's direct investments no longer form part of the Index, the Fund may continue to hold such securities until such time as it is possible and practicable (in the Investment Manager's view) to liquidate them.

The Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid cap Japanese companies that are constituents of the FTSE All-World Index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Fund may also invest in other asset classes for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, though such usage is expected to be limited. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

ESG Policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
(ii) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
(iii) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
(iv) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
(v) issuers deriving more than five percent of their revenue from thermal coal extraction and/or thermal coal-based power generation;
(vi) issuers deriving more than five percent of their revenue from the production and generation of tar sands (also known as oil sands);
(vii) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or
(viii) issuers which manufacture tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 percent or more revenue from tobacco-related business activities.

Should existing holdings that at the time of investment were compliant with these exclusionary screens subsequently cease to be compliant, they will be divested by the Fund within a reasonable period of time (not expected to exceed 90 days).

For those companies that remain eligible for investment after the application of these exclusionary screens, the Fund uses the BlackRock Sustainable Investing Intelligence ("**BSI Intel**") framework (the "**Methodology**") to assess ESG considerations as determined by the Investment Manager to be material. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

(i) 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
(ii) 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
(iii) 'governance', which aims to measure how a company's corporate governance structures and behaviours make it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the "**BSI Intel Insight**") for each company.

The Investment Manager will seek to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (relative to other companies in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the Index and a risk profile which is broadly similar to the risk profile of the Index (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) stock and industry weightings in the portfolio compared to the Index) (save for the mitigation of potential ESG risks through the application of the ESG Policy). The intention to maintain a return profile and a risk profile as outlined above may, at times, limit the Fund's exposure to certain companies with higher BSI Intel Insights and/or increase the Fund's exposure to certain companies with lower BSI Intel Insights.

For the purposes of applying the Methodology and the exclusionary screens and calculating the carbon emission intensity score and the percentage of its revenues classified as green revenues for both the Fund and the Index, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the exclusionary screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The ESG criteria used by the Investment Manager (including the Methodology), as described above, may evolve and advance over time.

The Fund may gain indirect exposure (through, including but not limited to, derivatives, cash and assets that can be turned into cash quickly, shares or units of collective investment schemes (CIS)) to companies that do not meet the ESG criteria used by the Investment Manager as described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to companies which are inconsistent with the Fund's ESG criteria.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing

basis by request to the Investment Manager. The BSI Intel Insights of the Fund's portfolio and the Index is based on the BSI Intel Insights attributed to the companies that they hold.

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy), and does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues are measured against the Index. This Index has been chosen for these purposes because it represents the investment universe of the Fund.

Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Initial Transition Period

Within an initial period from the date of launch of the Fund of at most one month and for the purpose of accepting subscriptions in specie for the purposes of seeding the Fund, the Fund may hold the equities of companies that would not otherwise be eligible for investment by the Fund and/or are inconsistent with the application of the exclusionary screens and/or in weightings that are inconsistent with the application of the Methodology.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed markets equities, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The Fund will not use Repo Contracts.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 10%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged

	Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1N Accumulation Class X1N Accumulation Hedged Class X1O Accumulation Class X1O Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1FA Accumulation Class X1FA Accumulation Hedged Class X1FB Accumulation Class X1FB Accumulation Hedged Class X1FC Accumulation Class X1FC Accumulation Hedged Class X1FD Accumulation Class X1FD Accumulation Hedged Class X1FE Accumulation Class X1FE Accumulation Hedged

	Class X1FF Accumulation Class X1FF Accumulation Hedged Class X1FG Accumulation Class X1FG Accumulation Hedged Class X1FH Accumulation Class X1FH Accumulation Hedged Class X1FI Accumulation Class X1FI Accumulation Hedged Class X1FJ Accumulation Class X1FJ Accumulation Hedged Class X1FK Accumulation Class X1FK Accumulation Hedged Class X1FL Accumulation Class X1FL Accumulation Hedged Class X1FM Accumulation Class X1FM Accumulation Hedged Class X1FN Accumulation Class X1FN Accumulation Hedged Class X1FO Accumulation Class X1FO Accumulation Hedged Class X1FP Accumulation Class X1FP Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class X0 Accumulation Class X0 Accumulation Hedged The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012):

	Class X3 Accumulation Class X 3 Accumulation Hedged The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class X4 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.005%
Annual Accounting Date	31 December (the first annual accounting date of the Fund being 31 December 2022)
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first half yearly accounting date of the Fund being 30 June 2023)
Risk management measure used	Commitment Approach
Initial Offer Period	8.30 am to 12 noon on 7 October 2022 or such later date as the Manager may determine in its sole discretion. During the initial offer period the initial offer price of units will be fixed at £1. Units will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next dealing day and the relevant units will be issued at the relevant price as determined on the dealing day on which they are issued. Unitholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The Investment Manager will commence investment decisions following the end of the initial offer period.

+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS North America ESG Insights Equity Fund

ACS North America ESG Insights Equity Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985121.

Investment Objective

The Fund seeks to (i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the FTSE North America Index (the "Index"), and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy).

The Funds seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (as described in the Fund's ESG Policy below), and aims to:

a) have no exposure or a reduced exposure to certain business activities for ESG related reasons;

b) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria;

c) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests) a carbon emission intensity score that:

   1. as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
   2. thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date); and

d) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

However, there can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio, and the percentage of its revenues that are classified as green revenues, may vary.

The carbon emission intensity score and the percentage of its revenues classified as green revenues are calculated for the Fund's portfolio and separately for the Index based on carbon emission intensity scores and the percentage of revenues classified as green revenues (respectively) attributed to the issuers that they hold where available. Carbon emission intensity scores are a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC) but the Fund may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

The application of the ESG Policy is expected to result in an ex ante tracking error versus the Index that is set out in Part B of Section 19 of this Prospectus. There may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly in the equities of companies within the Index and at times may invest in other equities that are proxies (providing similar performance and risk profiles) to the equities of companies within the Index or indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. If the Fund's direct investments no longer form part of the Index, the Fund may continue to hold such securities until such time as it is possible and practicable (in the Investment Manager's view) to liquidate them.

The Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid cap equities listed in North America. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Fund may also invest in other asset classes for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, though such usage is expected to be limited. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

ESG Policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
(ii) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
(iii) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
(iv) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
(v) issuers deriving more than five percent of their revenue from thermal coal extraction and/or thermal coal-based power generation;
(vi) issuers deriving more than five percent of their revenue from the production and generation of tar sands (also known as oil sands);
(vii) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or
(viii) issuers which manufacture tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 percent or more revenue from tobacco-related business activities.

Should existing holdings that at the time of investment were compliant with these exclusionary screens subsequently cease to be compliant, they will be divested by the Fund within a reasonable period of time (not expected to exceed 90 days).

For those companies that remain eligible for investment after the application of these exclusionary screens, the Fund uses the BlackRock Sustainable Investing Intelligence ("**BSI Intel**") framework (the "**Methodology**") to assess ESG considerations as determined by the Investment Manager to be material. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

(i) 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
(ii) 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
(iii) 'governance', which aims to measure how a company's corporate governance structures and behaviours make it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the "**BSI Intel Insight**") for each company.

The Investment Manager will seek to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (relative to other companies in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the Index and a risk profile which is broadly similar to the risk profile of the Index (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) stock, industry and geographic weightings in the portfolio compared to the Index) (save for the mitigation of potential ESG risks through the application of the ESG Policy). The intention to maintain a return profile and a risk profile as outlined above may, at times, limit the Fund's exposure to certain companies with higher BSI Intel Insights and/or increase the Fund's exposure to certain companies with lower BSI Intel Insights.

For the purposes of applying the Methodology and the exclusionary screens and calculating the carbon emission intensity score and the percentage of its revenues classified as green revenues for both the Fund and the Index, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the exclusionary screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The ESG criteria used by the Investment Manager (including the Methodology), as described above, may evolve and advance over time.

The Fund may gain indirect exposure (through, including but not limited to, derivatives, cash and assets that can be turned into cash quickly, shares or units of collective investment schemes (CIS)) to companies that do not meet the ESG criteria used by the Investment Manager as described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to companies which are inconsistent with the Fund's ESG criteria.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing

basis by request to the Investment Manager. The BSI Intel Insights of the Fund's portfolio and the Index is based on the BSI Intel Insights attributed to the companies that they hold.

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy), and does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues are measured against the Index. This Index has been chosen for these purposes because it represents the investment universe of the Fund.

Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Initial Transition Period

Within an initial period from the date of launch of the Fund of at most one month and for the purpose of accepting subscriptions in specie for the purposes of seeding the Fund, the Fund may hold the equities of companies that would not otherwise be eligible for investment by the Fund and/or are inconsistent with the application of the exclusionary screens and/or in weightings that are inconsistent with the application of the Methodology.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed markets equities, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The Fund will not use Repo Contracts.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 10%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged

	Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1N Accumulation Class X1N Accumulation Hedged Class X1O Accumulation Class X1O Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1FA Accumulation Class X1FA Accumulation Hedged Class X1FB Accumulation Class X1FB Accumulation Hedged Class X1FC Accumulation Class X1FC Accumulation Hedged Class X1FD Accumulation Class X1FD Accumulation Hedged Class X1FE Accumulation Class X1FE Accumulation Hedged

	Class X1FF Accumulation Class X1FF Accumulation Hedged Class X1FG Accumulation Class X1FG Accumulation Hedged Class X1FH Accumulation Class X1FH Accumulation Hedged Class X1FI Accumulation Class X1FI Accumulation Hedged Class X1FJ Accumulation Class X1FJ Accumulation Hedged Class X1FK Accumulation Class X1FK Accumulation Hedged Class X1FL Accumulation Class X1FL Accumulation Hedged Class X1FM Accumulation Class X1FM Accumulation Hedged Class X1FN Accumulation Class X1FN Accumulation Hedged Class X1FO Accumulation Class X1FO Accumulation Hedged Class X1FP Accumulation Class X1FP Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class X0 Accumulation Class X0 Accumulation Hedged The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012):

	Class X3 Accumulation Class X 3 Accumulation Hedged The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class X4 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.005%
Annual Accounting Date	31 December (the first annual accounting date of the Fund being 31 December 2022)
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first half yearly accounting date of the Fund being 30 June 2023)
Risk management measure used	Commitment Approach
Initial Offer Period	8.30 am to 12 noon on 7 October 2022 or such later date as the Manager may determine in its sole discretion. During the initial offer period the initial offer price of units will be fixed at £1. Units will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next dealing day and the relevant units will be issued at the relevant price as determined on the dealing day on which they are issued. Unitholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The Investment Manager will commence investment decisions following the end of the initial offer period.

+ Further details are given in the section titled “Minimum Investment/Holdings” in this Prospectus.

* Further details are given in the section titled “Charges” in this Prospectus.

ACS UK ESG Insights Equity Fund

ACS UK ESG Insights Equity Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985122.

Investment Objective

The Fund seeks to (i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the FTSE All Share Index (the "Index"), and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy).

The Funds seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (as described in the Fund's ESG Policy below), and aims to:

a) have no exposure or a reduced exposure to certain business activities for ESG related reasons;

b) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria;

c) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests) a carbon emission intensity score that:

   1. as at the launch date of the Fund, is 30 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
   2. thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date); and

d) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

However, there can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio, and the percentage of its revenues that are classified as green revenues, may vary.

The carbon emission intensity score and the percentage of its revenues classified as green revenues are calculated for the Fund's portfolio and separately for the Index based on carbon emission intensity scores and the percentage of revenues classified as green revenues (respectively) attributed to the issuers that they hold where available. Carbon emission intensity scores are a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC) but the Fund may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

The application of the ESG Policy is expected to result in an ex ante tracking error versus the Index that is set out in Part B of Section 19 of this Prospectus. There may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly in the equities of companies within the Index and at times may invest in other equities that are proxies (providing similar performance and risk profiles) to the equities of companies within the Index or indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. A majority (i.e. more than 50%) of the equities held by the Fund will be in companies domiciled and incorporated in the UK or which have significant operations in the UK. If the Fund's direct investments no longer form part of the Index, the Fund may continue to hold such securities until such time as it is possible and practicable (in the Investment Manager's view) to liquidate them.

The Index is a free float-adjusted market capitalisation weighted index representing the performance of large, mid, and small capitalisation equity securities of companies listed in UK. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Fund may also invest in other asset classes for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, though such usage is expected to be limited. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

ESG Policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
(ii) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
(iii) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
(iv) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
(v) issuers deriving more than five percent of their revenue from thermal coal extraction and/or thermal coal-based power generation;
(vi) issuers deriving more than five percent of their revenue from the production and generation of tar sands (also known as oil sands);
(vii) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or
(viii) issuers which manufacture tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 percent or more revenue from tobacco-related business activities.

Should existing holdings that at the time of investment were compliant with these exclusionary screens subsequently cease to be compliant, they will be divested by the Fund within a reasonable period of time (not expected to exceed 90 days).

For those companies that remain eligible for investment after the application of these exclusionary screens, the Fund uses the BlackRock Sustainable Investing Intelligence ("**BSI Intel**") framework (the "**Methodology**") to assess ESG considerations as determined by the Investment Manager to be material. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

(i) 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
(ii) 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
(iii) 'governance', which aims to measure how a company's corporate governance structures and behaviours make it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the "**BSI Intel Insight**") for each company.

The Investment Manager will seek to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (relative to other companies in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the Index and a risk profile which is broadly similar to the risk profile of the Index (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) stock and industry weightings in the portfolio compared to the Index) (save for the mitigation of potential ESG risks through the application of the ESG Policy). The intention to maintain a return profile and a risk profile as outlined above may, at times, limit the Fund's exposure to certain companies with higher BSI Intel Insights and/or increase the Fund's exposure to certain companies with lower BSI Intel Insights.

For the purposes of applying the Methodology and the exclusionary screens and calculating the carbon emission intensity score and the percentage of its revenues classified as green revenues for both the Fund and the Index, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the exclusionary screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The ESG criteria used by the Investment Manager (including the Methodology), as described above, may evolve and advance over time.

The Fund may gain indirect exposure (through, including but not limited to, derivatives, cash and assets that can be turned into cash quickly, shares or units of collective investment schemes (CIS)) to companies that do not meet the ESG criteria used by the Investment Manager as described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to companies which are inconsistent with the Fund's ESG criteria.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing

basis by request to the Investment Manager. The BSI Intel Insights of the Fund's portfolio and the Index is based on the BSI Intel Insights attributed to the companies that they hold.

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy), and does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues are measured against the Index. This Index has been chosen for these purposes because it represents the investment universe of the Fund.

Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Initial Transition Period

Within an initial period from the date of launch of the Fund of at most one month and for the purpose of accepting subscriptions in specie for the purposes of seeding the Fund, the Fund may hold the equities of companies that would not otherwise be eligible for investment by the Fund and/or are inconsistent with the application of the exclusionary screens and/or in weightings that are inconsistent with the application of the Methodology.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed markets equities, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The Fund will not use Repo Contracts.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 10%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged

	Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1N Accumulation Class X1N Accumulation Hedged Class X1O Accumulation Class X1O Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1FA Accumulation Class X1FA Accumulation Hedged Class X1FB Accumulation Class X1FB Accumulation Hedged Class X1FC Accumulation Class X1FC Accumulation Hedged Class X1FD Accumulation Class X1FD Accumulation Hedged Class X1FE Accumulation Class X1FE Accumulation Hedged

	Class X1FF Accumulation Class X1FF Accumulation Hedged Class X1FG Accumulation Class X1FG Accumulation Hedged Class X1FH Accumulation Class X1FH Accumulation Hedged Class X1FI Accumulation Class X1FI Accumulation Hedged Class X1FJ Accumulation Class X1FJ Accumulation Hedged Class X1FK Accumulation Class X1FK Accumulation Hedged Class X1FL Accumulation Class X1FL Accumulation Hedged Class X1FM Accumulation Class X1FM Accumulation Hedged Class X1FN Accumulation Class X1FN Accumulation Hedged Class X1FO Accumulation Class X1FO Accumulation Hedged Class X1FP Accumulation Class X1FP Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class X0 Accumulation Class X0 Accumulation Hedged The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012):

	Class X3 Accumulation Class X 3 Accumulation Hedged The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class X4 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.005%
Annual Accounting Date	31 December (the first annual accounting date of the Fund being 31 December 2022)
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first half yearly accounting date of the Fund being 30 June 2023)
Risk management measure used	Commitment Approach
Initial Offer Period	8.30 am to 12 noon on 7 October 2022 or such later date as the Manager may determine in its sole discretion. During the initial offer period the initial offer price of units will be fixed at £1. Units will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next dealing day and the relevant units will be issued at the relevant price as determined on the dealing day on which they are issued. Unitholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The Investment Manager will commence investment decisions following the end of the initial offer period.

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

ACS US ESG Insights Equity Fund

ACS US ESG Insights Equity Fund is a Fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985123.

Investment Objective

The Fund seeks to (i) provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the FTSE USA Index (the "Index"), and (ii) maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy).

The Funds seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager (as described in the Fund's ESG Policy below), and aims to:

a) have no exposure or a reduced exposure to certain business activities for ESG related reasons;

b) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria;

c) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests) a carbon emission intensity score that:
   1. as at the launch date of the Fund, is 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
   2. thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date); and

d) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

However, there can be no guarantee that these aims will be met and the carbon emission intensity score of the Fund's portfolio, and the percentage of its revenues that are classified as green revenues, may vary.

The carbon emission intensity score and the percentage of its revenues classified as green revenues are calculated for the Fund's portfolio and separately for the Index based on carbon emission intensity scores and the percentage of revenues classified as green revenues (respectively) attributed to the issuers that they hold where available. Carbon emission intensity scores are a measurement of issuers' carbon emissions relative to their enterprise value including cash (EVIC) but the Fund may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

The application of the ESG Policy is expected to result in an ex ante tracking error versus the Index that is set out in Part B of Section 19 of this Prospectus. There may be an increase in the degree of deviation from the Index (and therefore the ex ante tracking error versus the Index) in certain circumstances, including where it may be required for the Fund to meet its ESG related aims.

Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.

Investment Policy

In order to seek to achieve its investment objective, the Fund will invest directly in the equities of companies within the Index and at times may invest in other equities that are proxies (providing similar performance and risk profiles) to the equities of companies within the Index or indirectly via other equity-related investments (i.e. other investments whose value is related to equities) giving exposure to such companies. If the Fund's direct investments no longer form part of the Index, the Fund may continue to hold such securities until such time as it is possible and practicable (in the Investment Manager's view) to liquidate them.

The Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid cap equities listed in the US (though not necessarily incorporated in the US). Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Fund may also invest in other asset classes for liquidity purposes. These other asset classes include money-market instruments (i.e. debt securities with short-term maturities), deposits (i.e. cash), units in collective investment schemes (i.e. other investment funds which may be Associated Funds) or other assets that can be turned into cash quickly.

Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to further the Fund's investment objective, though such usage is expected to be limited. Derivatives may also be used to seek to reduce risk (relevant to the investment objective) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM").

ESG Policy

The Investment Manager will seek to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(i) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
(ii) issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons;
(iii) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;
(iv) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;
(v) issuers deriving more than five percent of their revenue from thermal coal extraction and/or thermal coal-based power generation;
(vi) issuers deriving more than five percent of their revenue from the production and generation of tar sands (also known as oil sands);
(vii) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption); or
(viii) issuers which manufacture tobacco products (including companies that grow or process raw tobacco leaves) and companies deriving 5 percent or more revenue from tobacco-related business activities.

Should existing holdings that at the time of investment were compliant with these exclusionary screens subsequently cease to be compliant, they will be divested by the Fund within a reasonable period of time (not expected to exceed 90 days).

For those companies that remain eligible for investment after the application of these exclusionary screens, the Fund uses the BlackRock Sustainable Investing Intelligence ("**BSI Intel**") framework (the "**Methodology**") to assess ESG considerations as determined by the Investment Manager to be material. The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate and score companies, based on the following categories:

(i) 'environmental considerations', which aims to measure a company's core business involvement with energy production, clean technology activities and natural resources management, all of which are relevant to assess transition risks and opportunities associated with a low carbon economy;
(ii) 'social issues', which aims to measure how a company interacts with both internal and external stakeholders; and
(iii) 'governance', which aims to measure how a company's corporate governance structures and behaviours make it better positioned to adapt to technological, social, environmental and regulatory change.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall score (the "**BSI Intel Insight**") for each company.

The Investment Manager will seek to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (relative to other companies in the same or similar industries), while also seeking to maintain a return profile which, in ordinary circumstances, is broadly similar to the return profile of the Index and a risk profile which is broadly similar to the risk profile of the Index (i.e. primarily by seeking to maintain, where possible, similar (as determined by the Investment Manager) stock and industry weightings in the portfolio compared to the Index) (save for the mitigation of potential ESG risks through the application of the ESG Policy). The intention to maintain a return profile and a risk profile as outlined above may, at times, limit the Fund's exposure to certain companies with higher BSI Intel Insights and/or increase the Fund's exposure to certain companies with lower BSI Intel Insights.

For the purposes of applying the Methodology and the exclusionary screens and calculating the carbon emission intensity score and the percentage of its revenues classified as green revenues for both the Fund and the Index, the Investment Manager may use data generated internally by the Investment Manager and/or its affiliates or provided by one or more external ESG research providers. Further information about the exclusionary screens used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be obtained from the Investment Manager on request. The ESG criteria used by the Investment Manager (including the Methodology), as described above, may evolve and advance over time.

The Fund may gain indirect exposure (through, including but not limited to, derivatives, cash and assets that can be turned into cash quickly, shares or units of collective investment schemes (CIS)) to companies that do not meet the ESG criteria used by the Investment Manager as described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a derivative in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to companies which are inconsistent with the Fund's ESG criteria.

Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing

basis by request to the Investment Manager. The BSI Intel Insights of the Fund's portfolio and the Index is based on the BSI Intel Insights attributed to the companies that they hold.

Fund Benchmark(s)

Target Benchmark: The Fund seeks to maintain return and risk profiles that are broadly similar to the Index (save for the mitigation of potential ESG risks through the application of the ESG Policy), and does not aim to generate alpha returns. The Fund is actively managed to meet its ESG related aims. The Index is used by the Investment Manager when constructing the portfolio of the Fund and for risk management purposes. The Investment Manager uses the Index to select the Fund's investments (as set out above). In addition, the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues are measured against the Index. This Index has been chosen for these purposes because it represents the investment universe of the Fund.

Further details regarding the Index (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

Additional Information

Initial Transition Period

Within an initial period from the date of launch of the Fund of at most one month and for the purpose of accepting subscriptions in specie for the purposes of seeding the Fund, the Fund may hold the equities of companies that would not otherwise be eligible for investment by the Fund and/or are inconsistent with the application of the exclusionary screens and/or in weightings that are inconsistent with the application of the Methodology.

Securities Financing and other Transactions:

The maximum proportion of the NAV of the Fund that can be subject to securities lending is 100%. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds invested in developed markets equities, such as the Fund, typically range between 0% and 87% of the relevant fund's NAV, though past levels are no guarantee of future levels.

The Fund will not use Repo Contracts.

Given that the Fund's assets cannot be described as being 'subject to' total return swaps ("TRS"), the maximum and expected percentages of TRS are given as the gross aggregate notional of TRS as a percentage of the NAV.

The maximum proportion of the Fund's NAV that can be subject to TRS is 10%. The expected proportion of the Fund's NAV that will be subject to TRS is 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Other Information:

Type of units	The following units are available for investment only by UK domiciled insurance companies in connection with their pension business (as defined by section 58 of Finance Act 2012): Class X1 Accumulation The following units are available at the Manager's discretion: Class X1 Accumulation Hedged Class X1A Accumulation Class X1A Accumulation Hedged Class X1B Accumulation Class X1B Accumulation Hedged Class X1C Accumulation Class X1C Accumulation Hedged Class X1D Accumulation Class X1D Accumulation Hedged

	Class X1E Accumulation Class X1E Accumulation Hedged Class X1F Accumulation Class X1F Accumulation Hedged Class X1G Accumulation Class X1G Accumulation Hedged Class X1H Accumulation Class X1H Accumulation Hedged Class X1I Accumulation Class X1I Accumulation Hedged Class X1J Accumulation Class X1J Accumulation Hedged Class X1K Accumulation Class X1K Accumulation Hedged Class X1L Accumulation Class X1L Accumulation Hedged Class X1M Accumulation Class X1M Accumulation Hedged Class X1N Accumulation Class X1N Accumulation Hedged Class X1O Accumulation Class X1O Accumulation Hedged Class X1P Accumulation Class X1P Accumulation Hedged Class X1FA Accumulation Class X1FA Accumulation Hedged Class X1FB Accumulation Class X1FB Accumulation Hedged Class X1FC Accumulation Class X1FC Accumulation Hedged Class X1FD Accumulation Class X1FD Accumulation Hedged Class X1FE Accumulation Class X1FE Accumulation Hedged

	Class X1FF Accumulation Class X1FF Accumulation Hedged Class X1FG Accumulation Class X1FG Accumulation Hedged Class X1FH Accumulation Class X1FH Accumulation Hedged Class X1FI Accumulation Class X1FI Accumulation Hedged Class X1FJ Accumulation Class X1FJ Accumulation Hedged Class X1FK Accumulation Class X1FK Accumulation Hedged Class X1FL Accumulation Class X1FL Accumulation Hedged Class X1FM Accumulation Class X1FM Accumulation Hedged Class X1FN Accumulation Class X1FN Accumulation Hedged Class X1FO Accumulation Class X1FO Accumulation Hedged Class X1FP Accumulation Class X1FP Accumulation Hedged The following units are available for investment only by UK pension schemes which are exempt from tax in the UK on investment income and gains (including by groupings of such pension schemes that are co-investing through a tax transparent vehicle): Class X2 Accumulation Class X2 Accumulation Hedged The following units are available to launch at the Manager's discretion for investors that are not entitled to benefit from the reduction of withholding tax under a relevant double taxation treaty either because of their tax status or because they have not provided all of the required documentation: Class X0 Accumulation Class X0 Accumulation Hedged The following units are available for investment only by UK domiciled insurance companies in connection with, and representing assets exclusively of, their basic life assurance and non-annuity business (as defined by section 57 of Finance Act 2012):

	Class X3 Accumulation Class X3 Accumulation Hedged The following units are available for investment only by registered UK open ended investment companies (OEIC) (as defined by section 3 of the Open-ended Investment Companies Regulations 2001): Class X4 Accumulation Class X4 Accumulation Hedged
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	12.00 noon
Valuation Point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X	Initially £10,000,000 thereafter £100
+Minimum withdrawal	£250
Minimum Holding	£1,000,000
***Current Charges:**	
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: 0.005%
Annual Accounting Date	31 December (the first annual accounting date of the Fund being 31 December 2022)
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first half yearly accounting date of the Fund being 30 June 2023)
Risk management measure used	Commitment Approach
Initial Offer Period	8.30 am to 12 noon on 7 October 2022 or such later date as the Manager may determine in its sole discretion. During the initial offer period the initial offer price of units will be fixed at £1. Units will only be issued in the base currency. Any subscriptions received after the close of the initial offer period will be processed on the next dealing day and the relevant units will be issued at the relevant price as determined on the dealing day on which they are issued. Unitholders will only become exposed to market movements once investment has occurred. No subscription monies will be invested during the initial offer period. No interest will accrue on the subscription monies during the initial offer period. The Investment Manager will commence investment decisions following the end of the initial offer period.

+ Further details are given in the section titled "Minimum Investment/Holdings" in this Prospectus.

* Further details are given in the section titled "Charges" in this Prospectus.

APPENDIX 2 BlackRock Fund Managers Limited – Authorised Unit Trust Schemes

Name	Regulatory Status
BlackRock Aquila Emerging Markets Fund*	UK UCITS Scheme
BlackRock Absolute Return Bond Fund	UK UCITS Scheme
BlackRock Active Managed Portfolio Fund*	UK UCITS Scheme
BlackRock Asia Fund	UK UCITS Scheme
BlackRock Asia Special Situation Fund	UK UCITS Scheme
BlackRock Balanced Growth Portfolio Fund	UK UCITS Scheme
BlackRock Balanced Income Portfolio Fund	UK UCITS Scheme
BlackRock Cash Fund	UK UCITS Scheme
BlackRock Collective Investment Funds	UK UCITS Scheme
BlackRock Continental European Fund	UK UCITS Scheme
BlackRock Continental European Income Fund	UK UCITS Scheme
BlackRock Corporate Bond Fund	UK UCITS Scheme
BlackRock Developed Markets Sustainable Equity Fund (UK)	UK UCITS Scheme
BlackRock Dynamic Allocation Fund	UK UCITS Scheme
BlackRock Dynamic Diversified Growth Fund	UK UCITS Scheme
BlackRock Emerging Markets Fund	UK UCITS Scheme
BlackRock European Absolute Alpha Fund	UK UCITS Scheme
BlackRock European Dynamic Fund	UK UCITS Scheme
BlackRock Global Bond Fund	UK UCITS Scheme
BlackRock Global Income Fund	UK UCITS Scheme
BlackRock Global Unconstrained Equity Fund (UK)	UK UCITS Scheme
BlackRock Gold and General Fund	UK UCITS Scheme
BlackRock Growth and Recovery Fund	UK UCITS Scheme
BlackRock International Equity Fund*	UK UCITS Scheme
BlackRock Institutional Bond Funds	UK UCITS Scheme
BlackRock Institutional Equity Funds	UK UCITS Scheme
BlackRock Investment Funds	UK UCITS Scheme
BlackRock Market Advantage Fund	UK UCITS Scheme
BlackRock Natural Resources Fund	UK UCITS Scheme
BlackRock Non-UCITS Retail Funds	Non-UCITS Retail Scheme
BlackRock Non-UCITS Retail Funds (2)	Non-UCITS Retail Scheme
BlackRock Charities Funds	Non-UCITS Retail Scheme
BlackRock Systematic Continental European Fund*	UK UCITS Scheme

BlackRock UK Absolute Alpha Fund	UK UCITS Scheme
BlackRock UK Dynamic Fund*	UK UCITS Scheme
BlackRock UK Equity Fund	UK UCITS Scheme
BlackRock UK Focus Fund*	UK UCITS Scheme
BlackRock UK Fund	UK UCITS Scheme
BlackRock UK Income Fund	UK UCITS Scheme
BlackRock UK Smaller Companies Fund	UK UCITS Scheme
BlackRock UK Special Situations Fund	UK UCITS Scheme
BlackRock UK Specialist Fund*	UK UCITS Scheme
BlackRock US Dynamic Fund	UK UCITS Scheme
BlackRock US Opportunities Fund	UK UCITS Scheme
BlackRock Alternative Strategies Fund	LTAF

*These funds are in the process of being terminated.

APPENDIX 3 Investment Restrictions applicable to the Funds

1. Investment and Borrowing Powers

The property of each Fund will be invested with the aim of achieving the investment objective of each Fund set out in Appendix 1 but subject to the limits set out in Chapter 5 of the COLL Sourcebook. The Manager will ensure that, taking into account of the investment objectives and policies of the Funds, it aims to provide a prudent spread of risk.

Eligible assets

The following restrictions under the COLL Sourcebook and (where relevant) determined by the Manager currently apply to each of the Funds:

2. Transferable Securities and Approved Money-Market Instruments

2.1. The investments of each Fund shall consist of one or more of the following:

(a) Transferable securities and approved money-market instruments admitted to or dealt in a regulated market (as defined by the FCA).

(b) Transferable securities and approved money-market instruments dealt in on other markets in the UK or member states of the EEA that are operating regularly, are recognised and are open to the public.

(c) Transferable securities and approved money-market instruments admitted to official listings on or dealt in on other eligible markets.

(d) Recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

2.2. A transferable security is eligible for investment if it meets the following criteria:

- The potential loss that a Fund may incur by holding the security is limited to the amount paid for it;

- Its liquidity does not compromise the Manager's ability to redeem units;

- Reliable and regular valuation is available to the market and the Manager;

- Appropriate information about the transferable security is available to the market and the Manager;

- The transferable security is a negotiable instrument; and

- Its risks are adequately captured by the risk management process of the Manager.

2.3. Approved money-market instruments are those normally dealt in on the money market, are liquid and have a value which can be accurately determined at any time, and with the exception of those dealt in on an eligible market, appropriate information is available to the market and the Manager.

2.4. Approved money-market instruments other than those listed on or normally dealt on an eligible market are eligible if the issue or issuer of such approved money-market instruments is itself regulated for the purpose of protecting investors and savings, and provided they are issued or guaranteed by a central, regional or local authority of the UK or an EEA State (or, if the EEA State is a federal state, one of the members making up the federation), the Bank of England, a central bank of an EEA State, the European Central Bank, the EU or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

2.5. A Fund may invest no more than 10 per cent of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in paragraphs 2.1 to 2.4.

3. Eligible Markets

A market is eligible for the purposes of the rules if it is a regulated market (as defined in the COLL Sourcebook), or a market in the UK or an EEA State which is regulated, operates regularly and is open to the public.

A market not falling within the above definition is eligible if the Manager, after consultation and notification with the Depositary, decides that market is appropriate for the investment of, or dealing in, the property, the market is included in a list in the prospectus, and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market, and all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

A market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors. Unless information is available to the Manager that would lead to a different determination, a transferable security which is admitted or dealt on an eligible market shall be presumed not to compromise the ability of the Manager to be able to redeem units and to be considered a negotiable instrument. The list of eligible securities and derivatives markets for the Funds is set out in Schedules 1 and 2 to this Prospectus.

4. Collective Investment Schemes

4.1. A Fund may invest in units in collective investment schemes ("CIS") which;-

(a) are a UK UCITS or a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey, or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(c) are authorised in the UK as a non-UCITS retail scheme) and meeting the requirements of COLL 5.2.13AR;

(d) are authorised in an EEA State and meeting the requirements of COLL 5.2.13AR; or

(e) are authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the management company of the CIS, its rules and depositary/custody arrangements,

providing the requirements of COLL 5.2.13AR are met;

and provided that:

- No more than 30% of the value of a Fund may be invested in other CIS which are not UK UCITS schemes but satisfy the conditions in 4.1 (b) to (e) above, although it is the Manager's current policy to apply a more restrictive limit as described in sub-paragraph 4.4 below.

- the level of protection for unitholders in the other CIS is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money-market instruments are equivalent to the relevant requirements in COLL 5.

- the business of the other CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

4.2. In addition, in the case of all underlying CIS no more than 10 per cent of the assets of the CIS, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UK UCITS or other CISs. For this purpose each sub-fund of an umbrella scheme is to be treated as if it were a separate scheme.

4.3. Each Fund may acquire the units of UK UCITS and/or other CIS referred to above, provided that the aggregate investment in UK UCITS or other CIS does not exceed 10 per cent of the Scheme Property of each Fund, unless otherwise provided for in the relevant Fund's investment policy.

4.4. Each Fund may invest in the units of other UK UCITS and/or other CIS that are managed by the Manager or by an associate (as defined by the FCA) in which case no subscription or redemption fees may be charged to the Funds on their investment in the units of such other UK UCITS and/or CIS in accordance with the rules in the COLL Sourcebook. In addition, the Manager shall normally invest in the units of other UK UCITS and/or CIS that are managed by the Manager or by an associate on the basis that either no annual management charge will be charged to the Funds or a full retrocession of the annual management charge shall be returned to the Funds, otherwise the maximum level of annual management charge that may be charged to Funds for investing in underlying funds is 3.5% of the Fund's NAV.

5. Deposits, Cash and Near Cash

5.1. Deposits may be held for strategic purposes as cover for derivative positions or tactically, as described in paragraph 5.2 below.

5.2. The investment objective and policy of each Fund may mean that at times it is appropriate not to be fully invested but to hold cash or near cash for reasons other than for the purpose of meeting a Fund's investment objective (where applicable). Cash and near cash must not be retained in the property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

- redemption of units; or

- efficient management of a Fund in accordance with its investment objectives; or

- other purposes which may reasonably be regarded as ancillary to the investment objectives of a Fund.

6. Warrants

Where a Fund invests in warrants, the Manager must ensure that upon exercising the right conferred by the warrant the exposure created does not exceed the general limits on spread of investments set out below. No more than 5 per cent of any Fund will be invested in warrants.

7. Nil and Partly Paid Securities

In respect of nil and partly paid securities a transferable security or approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Funds, at the time when payment is required, without contravening the rules in COLL 5.

8. General - Derivatives and Forward Transactions

8.1. The Funds may use derivatives to hedge market and currency risk for the purposes of efficient portfolio management, (as described in 8.2 below "Efficient Portfolio Management").

The use of derivatives for the purpose of hedging and managing risk and for efficient portfolio management is not intended to increase the risk profile of the Funds. The Manager uses a risk management process, to monitor and measure as frequently as appropriate the risk of a Fund's portfolio and contribution of the underlying investments to the overall risk profile of a Fund.

However, the use of derivatives may expose the Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small, relative to size of the contract, so that transactions are geared, as described in paragraph 9.3. A relatively small market movement may have a potentially larger impact on derivatives than in standard bonds or equities.

In relation to ACS World ex UK Equity Tracker Fund, ACS Japan Equity Tracker Fund, ACS Continental European Equity Tracker Fund, ACS 50:50 Global Equity Tracker Fund, ACS 60:40 Global Equity Tracker Fund, ACS 30:70 Global Equity Tracker Fund, ACS UK Equity Tracker Fund, ACS World Multifactor Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund, ACS World Small Cap ESG Screened Equity Tracker Fund, ACS World ESG Insights Equity Fund, ACS Europe ex UK ESG Insights Equity Fund, ACS Japan ESG Insights Equity Fund, ACS North America ESG Insights Equity Fund, ACS UK ESG Insights Equity Fund and ACS US ESG Insights Equity Fund the Manager may also employ the use of derivatives in pursuit of the investment objective and policies of these Funds.

Unitholders should note that the use of derivatives in this way may alter the risk profile of a Fund and lead to higher volatility in the unit price of that Fund.

8.2. Where derivatives are used for the purpose of efficient portfolio management, they will only be used in accordance with the following criteria:

(a) They are economically appropriate in that they are realised in a cost effective way.

(b) They are entered into for one or more of the following specific aims:

- reduction of risk;

- reduction of costs; or

- generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of that Fund and prevailing risk diversification requirements laid down in the FCA Rules.

(c) Their risks are adequately captured by the Manager's risk management process.

8.3. The Manager uses a risk management process, as reviewed by the Depositary, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of that Fund. The details of the risk management process include the following information:

- the types of derivatives and forwards to be used within a Fund together with their underlying risks and any relevant quantitative limits; and

- the methods for estimating risks in derivative and forward transactions.

The Manager must notify the FCA in advance of any material alteration to the details above.

9. Permitted Transactions in Derivatives and Forwards

9.1. A transaction in a derivative must be in an approved derivative (as defined by the FCA); or be one which complies with the requirements for entering into OTC transactions in derivatives.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the ACS Deed and the most recently published version of this Prospectus.

A transaction in a derivative must have the underlying consisting of any or all of the following to which a Fund is dedicated, i.e. transferable securities and approved money-market instruments, approved money-market instruments permitted under sub-paragraph 2.4, permitted deposits, permitted derivatives, permitted collective investment scheme units, permitted financial indices, interest rates, foreign exchange rates, and currencies, and may not result in the delivery, including in the form of cash, of assets other than those referred to in paragraphs 2 to 8.

A Fund may not undertake transactions in derivatives on commodities.

Any forward transaction must be with an approved counterparty.

All derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house is backed by an appropriate performance guarantee; and it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

(a) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment of rights; and

(b) the property and rights at (a) are owned by that Fund at the time of the agreement.

Where a Fund holds an index-based derivative, the financial index must satisfy the following criteria:

• the index is sufficiently diversified

• the index represents an adequate benchmark for the market to which it refers; and

• the index is published in an appropriate manner.

A financial index is sufficiently diversified if:

• it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

• where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

• where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

A financial index represents an adequate benchmark for the market to which it refers if:

• it measures the performance of a representative group of underlyings in a relevant and appropriate way;

• it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

• the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

A financial index is published in an appropriate manner if:

• its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

• material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to this paragraph 9, be regarded as a combination of those underlyings.

9.2. Where derivative instruments are used, the overall risk profile of a Fund may be increased.

9.3. Accordingly, where derivative instruments are used, the Manager will employ a risk-management process which enables the Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the relevant Fund. The Manager applies a Commitment Approach to calculate each Fund's global exposure as further explained in section 29 and to ensure it complies with the investment objectives and policies set out in Appendix 1.

(a) Where the "Commitment Approach" to risk management is being used the Manager must ensure that its global exposure relating to derivatives and forward transactions held in a Fund does not exceed the net value of the Scheme Property.

(b) The Manager must calculate its global exposure on at least a daily basis.

(c) For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions

9.4. The Manager must calculate the global exposure of a Fund it manages either as:

(i) the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 9.7 below), which may not exceed 100% of the net value of the Scheme Property; or

(ii) the market risk of the Scheme Property

9.5. The Manager must calculate the global exposure of a Fund by using:

(a) the Commitment Approach; or

(b) the Value at Risk approach.

9.6. The Manager must ensure that the method selected in 9.6 is appropriate, taking into account:

(a) the investment strategy pursued by the UK UCITS scheme;

(b) the types and complexities of the derivatives and forward transactions used; and

(c) the proportion of the Scheme Property comprising derivatives and forward transactions.

9.6.1. Where a Fund employs techniques and instruments including Repo Contracts or securities lending transactions in accordance with paragraph 15 below (Securities lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

9.6.2. For the purposes of 9.6(b), value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

9.6.3. With regard to a Fund's underlying assets, the Manager will ensure that when a transferable security or approved money-market instrument embeds a derivative, the derivative must be taken into account when complying with the requirements under the risk management process and paragraph 9.3 above and contains a component that:

• by virtue of that component, some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which embeds the derivative can be modified according to specified interest rates, financial instrument price, foreign exchange rate, index of prices and rates, credit rating or credit index or other variable and therefore vary in any way similar to a stand-alone derivative;

• its economic characteristics and risks are not closely related to the economic characteristics of the derivative;

• it has significant impact on the risk profile and pricing of the transferable security.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

Where a Fund holds an index-based derivative, provided the index falls within the rules of eligibility of an index set out in the sub-paragraph 10.1 (d) below, the underlying constituents do not have to be taken into account when calculating the spread requirements in sub-paragraphs 10.1 (a) – (d) below.

10. Spread Limits

10.1. A Fund may not invest in any one issuer in excess of the limits set out below in sub-paragraphs (a) – (d) below. These limits do not apply to investment in government and public securities which are considered separately in sub-paragraph 11 below:

(a) Not more than 5 per cent in value of the property of a Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5 per cent is raised to 10 per cent in respect of up to 40 per cent in value of its Scheme Property. For these purposes certificates representing certain securities are treated as equivalent to the underlying security. Covered bonds need not be taken into account for the purposes of applying the limit of 40 per cent. The limit of 5 per cent above is raised to 25 per cent of a Fund's Scheme Property in respect of covered bonds provided that where a Fund invests more than 5 per cent in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80 per cent in value of the Scheme Property.

(b) Not more than 20 per cent of the value of a Fund's Scheme Property may be invested in deposits made with the same entity.

(c) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5 per cent in value of the property. This limit is raised to 10 per cent where the counterparty is an Approved Bank. Exposure to a counterparty in an OTC derivative transaction may be reduced by using collateral in accordance with the techniques set out in sub-paragraph 18 below. When calculating the exposure of a Fund to an OTC counterparty, in accordance with the limits set out in this paragraph, the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

(d) Notwithstanding the individual limits laid down in sub-paragraphs 10 (a) to (c) above, a Fund may not combine

• investments in transferable securities or money-market instruments issued by a single body, and/or

• deposits (where permitted) made with a single body, and/or

• exposures arising from OTC derivative transactions undertaken with a single body,

in excess of 20 per cent of its Scheme Property.

When a transferable security or approved money-market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 10.1 (a) to (c) above.

A Fund may not invest more than 20 per cent of its Scheme Property in transferable securities or approved money-market instruments issued by the same group subject to restrictions 10.1 (a) and 10.1 (d) above.

Without prejudice to the limits laid down in paragraph 13 below, the limits laid down in sub-paragraph 10.1 (a) above is raised to a maximum of 20 per cent for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index on the following basis:

• the composition of the index is sufficiently diversified;

• the index is an adequate benchmark for the market to which it refers;

• it is published in an appropriate manner which relies on sound pricing procedure;

An index represents an adequate benchmark for the market to which it refers if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers. An index is published in an appropriate manner if it is accessible to the public and the index provider is independent from the index replicating Fund (this does not prevent the index provider and a Fund being part of the same group provided effective arrangements are in place for the management of conflicts of interests).

The limit of 20 per cent can be raised to 35 per cent for a particular Fund where that proves to be justified by exceptional market conditions, in particular in eligible markets where certain transferable securities or approved money-market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

11. Government and Public Securities

The Funds do not invest in government and public securities.

Where no more than 35 per cent in value of a Fund is invested in transferable securities and/or money-market instruments that are issued by a government or public entity described in COLL 5.2.12R(1) ("such securities") issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue. The Manager will consult the Depositary where more than 35 per cent of the scheme property is invested in such securities in order to ensure that the issuer of such securities is one which is appropriate in accordance with the investment objectives of these Funds.

Where more than 35 per cent of Scheme Property does comprise Government and Public securities issued by any one issuer, then up to 30 per cent of the property of the relevant Fund may consist of such securities of any one issue and the Fund's total holding of Government and Public Securities must include such securities issued by that or another issuer of at least six different issues.

The issuer or guarantors for the purpose of the above limits are as follows:

(i) the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales);

(ii) the Government of any EEA State including the Governments of Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;

(iii) the Governments of Australia, Canada, Japan, New Zealand, and the United States of America;

(iv) The World Bank, The Inter-American Development Bank, The European Investment Bank and The European Bank for Reconstruction and Development.

12. Significant influence

The Manager must not acquire or cause to be acquired for the Authorised Contractual Schemes for which it acts as manager, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held for that Authorised Contractual Scheme together with any other securities already held for other Authorised Contractual Schemes managed by the Manager gives the Manager power significantly to influence the conduct of business of that body corporate, or the acquisition gives the Manager that power.

The Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the Authorised Contractual Schemes of which it is the manager, exercise or control the exercise of 20 per cent or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

13. Concentration

A Fund may not:

(a) Acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them, and represent more than 10 per cent of those securities issued by that body corporate.

(b) Acquire more than 10 per cent of the debt securities issued by any single body.

(c) Acquire more than 25 per cent of the units in a collective investment scheme. In the case of an umbrellacollective investment scheme this limit is taken at the level of the umbrella.

(d) Acquire more than 10 per cent of approved money-market instruments of any single body.

A Fund need not comply with the limits above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

14. Borrowing

14.1. The Depositary (on the instructions of the Manager) may, in accordance with this paragraph, borrow money for the use of the Funds on terms that the borrowing is to be repayable out of the property. This power to borrow is subject to the obligation of the Funds to comply with any restriction in its ACS Deed. The Depositary may borrow only from an Eligible Institution or an Approved Bank. The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing, and the number of occasions on which resort is had to borrowing in any period. In addition, the Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Depositary. The Depositary's consent may be given only on such conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

The Manager must ensure a Fund's borrowing does not, on any Business Day, exceed 10 per cent of the value of the property of that Fund. "Borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the property in the expectation that the sum will be repaid.

None of the money in the property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee. Acquiring a debenture is not lending; nor is the placing of money on deposit or in a current account.

The property of the Funds other than money must not be lent by way of deposit or otherwise except for the purposes of securities lending as described above.

Transactions permitted for the purposes of securities lending are not lending for these purposes.

The property of the Funds must not be mortgaged. Nothing in these restrictions prevent the Depositary at the request of the Manager, from lending, depositing, pledging or charging property for margin requirements where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with any other of the rules in COLL 5.

14.2. A Fund may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, approved money-market instruments or other financial investments referred to in sub-paragraphs 2.4, 4, 8 and 9 above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

15. Securities lending

15.1. Securities lending transactions or Repo Contracts may be entered into if the arrangement or the contract (as applicable) is for the account of and for the benefit of the Fund and in the interests of Investors. An arrangement or contract is not in the interests of Investors unless it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Funds with an acceptable degree of risk.

The Depositary acting in accordance with the instructions of the Manager may enter into a securities lending arrangement or repo contract of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Funds, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4 and high quality and liquid collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

The Depositary must ensure that the value of the collateral at all times is at least equal to the market value of the securities transferred by the Depositary plus a premium. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

Where a Fund enters into arrangements through which collateral is reinvested, this should be taken into account for the purposes of measuring a Fund's global exposure under sub-paragraph 9.4.

15.2. Collateral is adequate for the purposes of securities lending only if it is:

(a) transferred to the Depositary or its agent;

(b) at all times at least equal in value to the market value of the securities transferred by the Depositary plus a premium.

Where the collateral is invested in units or shares of a qualifying money market fund managed or operated by the Manager or an associate of the Manager, the conditions of paragraph 4.4 must be complied with. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Funds.

Each day, the collateral held in respect of each repo contract or securities lending transaction is marked to market and revalued. Where due to market movements the value of collateral is less than the value of the securities subject to the repo contract or securities lending transaction, the Depositary is entitled to call for additional collateral from the counterparty such that the value of the collateral and margin requirements is maintained.

In the event there is a decline in the value of the collateral which exceeds the value of the margin held by the Depositary, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following Business Day.

There is no limit on the value of the property which may be the subject of Repo Contracts or securities lending transactions. Collateral transferred to the Depositary is part of a Fund's property for the purpose of the COLL Sourcebook except in the following respects:

• it does not fall to be included in any valuation for the purposes of COLL 6.3 or this Appendix 3, because it is offset by an obligation to transfer at a future date (as set out above); and

• it does not comprise the Fund's property for the purpose of any investment and borrowing powers set out in this Appendix 3 except for the purpose of this paragraph 15.

16. General power to accept or underwrite placings

Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Fund to agreements and understandings as set out above, on any business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any of the investment limits set out elsewhere in this section.

17. Guarantees and indemnities

The Depositary for the account of a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

None of the property of the Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

These requirements do not apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the requirements set out in this section.

18. Over-the-Counter ("OTC") transactions in derivatives

The Manager's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

Any transaction in an OTC derivative must be:

• with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register, permits it to enter into the transaction as principal off-exchange; or a CCP that is authorised in that capacity for the purpose of EMIR; or a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered above, a CCP supervised in a jurisdiction that: (a) has implemented the relevant G20 reforms on over-the counter derivatives to at least the same extent as the UK; and (b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

• on approved terms; the terms of the transaction in derivatives are approved only if, the Manager carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely on market quotations by the counterparty, and the Manager can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

• capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up-to-date market value which the Manager and the Depositary have agreed is reliable, or, if the value referred to above is not available, on the basis of a pricing model which the Manager and Depositary have agreed uses an adequate recognised methodology; and

• subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if throughout the life of the derivative verification of valuation is carried out by an independent third party distinct from the counterparty on a regular basis and in such a way that the Manager is able to check or by an independent division of the Manager separate from the division managing the particular Fund's assets.

Collateral required under OTC derivative transactions must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

OTC derivative positions with the same counterparty may be netted provided that the Manager is able legally to enforce netting agreements in place with the counterparty on behalf of a Fund and these netting agreements do not apply to any other exposures a Fund may have with that counterparty.

19. Commodities and Real Estate

A Fund's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

The Funds may not purchase or sell real estate or any option, right or interest therein, provided that the Funds may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

20. Cash collateral

Where cash collateral is obtained in respect of OTC derivative transactions and efficient portfolio management techniques, including Repo Contracts and securities lending arrangements, it may only be:

(i) placed on deposit with an Approved Bank;

(ii) invested in high quality government bonds;

(iii) used for the purpose of Repo Contracts provided the transactions are with credit institutions subject to prudential supervision and a Fund can recall at any time the full amount of the cash on an accrued basis; and

(iv) invested in short-term money market funds as defined in Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2007 on money market funds (as such regulation forms part of the domestic law of the UK).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral such that it should be sufficiently diversified in terms of country, markets and issuers.

Additional Provisions

The following additional provisions, 21 – 25 inclusive, reflect the requirements of the ESMA Guidelines ESMA/2012/832EN and are subject to changes thereto as well as any changes made through their incorporation into the COLL Sourcebook:

21. Repo contracts and securities lending arrangements

The following applies to Repo Contracts and securities lending arrangements, in particular:

21.1. Repo Contracts and securities lending may only be effected in accordance with normal market practice.

21.2. A Fund must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

21.3. Where a Fund enters into a repurchase agreement, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

21.4. Where a Fund enters into a reverse repurchase agreement, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value.

21.5. Fixed-term Repo Contracts that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by a Fund.

22. Risks and potential conflicts of interest involved in efficient portfolio management techniques

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities (see further below). Please refer to the section of this Prospectus entitled “Conflicts of Interest” and “Risk Considerations” and, in particular but without limitation, the risk factors relating to derivative risks and counterparty risk. These risks may expose investors to an increased risk of loss.

23. Management of collateral for OTC derivative transactions and efficient portfolio management techniques

23.1. Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques (“Collateral”), such as a repo contract or securities lending arrangement, must comply with the following criteria:

23.1.1. liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

23.1.2. valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

23.1.3. issuer credit quality: Collateral should be of high quality;

23.1.4. correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

23.1.5. diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers; and

23.1.6. immediately available: Collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral such that it should be sufficiently diversified in terms of country, markets and issuers.

23.2. Subject to the above criteria, Collateral must be in the form of one of the following:

23.2.1. cash; or

23.2.2. a certificate of deposit; or

23.2.3. a letter of credit; or

23.2.4. a readily realisable security; or

23.2.5. commercial paper with no embedded derivative content; or

23.2.6. a short-term money market fund (as defined in Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2007 on money market funds (as such regulation forms part of the domestic law of the UK)) or a qualifying money market fund.

23.3. Until the expiry of the Repo Contract or securities lending arrangement, Collateral obtained under such contracts or arrangements:

23.3.1. must be marked to market daily; and

23.3.2. must at all times be equal in value to the market value of the securities transferred by the Depositary, plus a premium.

23.4. Collateral must be held by the Depositary, or its agent.

23.5. Non-cash Collateral cannot be sold, re-invested or pledged.

24. Additional spread limits

With regard to OTC and other derivative transactions and efficient portfolio management techniques, including Repo Contracts and securities lending arrangements, a Fund's exposure to any one counterparty must not exceed 5 per cent in value of the property. This limit is raised to 10 per cent where the counterparty is an Approved Bank.

25. Haircut policy

The Manager has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Manager that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

APPENDIX 4

A. Valuation and Pricing

Determination of Net Asset Value

The value of the Scheme Property of the Scheme and of a Fund shall be determined in accordance with the following provisions.

1. All the scheme capital and income property (including receivables) is to be included, subject to the following provisions.

2. The valuation shall be prepared on the basis of the NAV price in accordance with section 11 of this Prospectus.

3. The valuation of the Scheme Property of a Fund which is not cash or a contingent liability transaction shall be valued using the most recent prices which it is practicable to obtain:

(i) units or shares in a collective investment scheme

(a) if separate buying and selling prices are quoted, at the most recent mid-point between the maximum sale price reduced by any expected discount and the most recent minimum redemption price.

(b) if a single price for buying and selling units or shares is quoted, at that price; or

(c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable.

(ii) any other investment:

(a) the best available market dealing offer price (*issue* basis) or the most current dealing bid price (*cancellation* basis) on the most appropriate market in a standard size; or

(b) the mid-point between the best available market dealing offer price (issue basis) and the most current dealing bid price (cancellation basis) on the most appropriate market in a standard size; or

(c) the last traded price of the market or

(d) at the mid-point between the price which would be paid by a buyer (issue basis) plus the issue spread or received by a seller (cancellation basis) less the cancellation spread for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length,

(iii) property valued other than as described in 3(i) or 3(ii) above if no recent price(s) exist or in the opinion of the Manager the price obtained is unreliable, then by some other reliable means, which may be based on the Manager's reasonable estimate or calculated by some other means deemed by the Manager and Depositary to be appropriate.

In accordance with section 11 of this Prospectus the Manager may at its discretion implement fair value pricing policies in respect of a Fund;

4. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

5. Property which is a derivative constituting a contingent liability transaction shall be treated as follows:

(i) if a written option (and the premium for writing the option has become part of the Scheme Property) include an amount equivalent to the value net of premium on closing out the contract (whether as a positive or negative value). On expiry, where the contract remains unexercised and is "out-of-the-money", no value will be attributable to the contract, other by way of the premium received or receivable.

(ii) if a purchased option (and the premium for purchasing the option has been paid from the Scheme Property) an amount equivalent to the value net of premium on closing out the contract (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded.) On expiry, where the contract remains unexercised and is "out of the money", no value will be attributable to the contract, other than by way of the premium paid or payable.

(iii) if another exchange-traded derivative contract:

(a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices.

(iv) if an off-exchange future or contract for differences ("OTC derivatives") or forward foreign exchange contract, include at the net value of closing out the contract (estimated on the basis of the amount of profit or loss receivable or payable by a Fund on closing out the contract in accordance with the valuation methods in COLL 5.2.23R.)

6. In determining the value of the Scheme Property, all instructions given to the Depositary to issue or cancel units or any outstanding consequential action required in respect of an issue or cancellation of units shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

7. Subject to paragraphs 8 and 9 of this Appendix 4, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

8. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 7 of this Appendix 4.

9. All agreements are to be included under paragraph 7 of this Appendix 4, which are, or could reasonably be expected to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

10. Deductions will be made for any liabilities payable out of the Scheme Property and any tax thereon, as follows:

(i) liabilities accrued on unrealised capital gains which is payable out of the Scheme Property

(ii) liabilities accrued on realised capital gains in respect of previously completed and current accounting periods which is payable out of the Scheme Property

(iii) liabilities accrued in respect of income received or receivable

(iv) liabilities accrued in respect of stamp duty reserve tax or any other fiscal charge not covered under this deduction.

(v) the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

11. The following items will be added:

(i) any amount in respect of accrued claims for tax of whatever nature which may be recoverable; and

(ii) any other credits or amounts due to be paid into the Scheme Property;

(iii) any stamp duty reserve tax provision anticipated to be received; and

(iv) sums representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

12. Currencies or values in currencies other than base currency shall be converted at the relevant valuation point at the prevailing rate of exchange on the market on which the Manager would normally deal if it wished to make such a conversion.

B. Determination of Unit Price

Prices at which units may be issued or cancelled will be calculated by first valuing a Fund's underlying property attributable to the class of units in question (in accordance with section A above) and then dividing the value of a Fund's underlying property by the number of units in issue. Then, to determine the issue price, the issue spread derived with reference to the underlying offer prices of investments is added, or to determine the cancellation price, the cancellation spread derived with reference to underlying bid prices of investments together with the Manager's reasonable estimate in respect of any dealing costs is subtracted. It is this computation which determines the maximum issue price and the minimum cancellation price for the units in that Fund.

The Manager will determine the unit price in accordance with the following calculations:

1. In order to calculate the maximum issue price, the following steps shall apply:

(i) take the proportion, attributable to the units in the class in question, of the value of the Scheme Property by reference to the most recent valuation of the Scheme Property;

(ii) compute the number of units of the relevant class in issue immediately prior to the valuation per (i);

(iii) divide the total per (i) by the number of units per (ii);

(iv) add the issue spread together with the Manager's reasonable estimate in respect of dealing costs;

(v) add the total per (iv) together with the Manager's reasonable estimate in respect of market impacts[1] where aggregate transactions in all unit classes of the Fund result in an overall investment which exceeds thresholds set by the Manager; and

(vi) express the price in a form that is accurate to at least four significant figures.

This process determines the full cost of creating a unit and results in the maximum price at which unitholders can buy a unit in a Fund (excluding any preliminary charge due to the Manager) in accordance with section 11 of this Prospectus.

2. In order to calculate the minimum cancellation price, the following steps shall apply:

(i) take the proportion, attributable to the units in the class in question, of the value of the Scheme Property by reference to the most recent valuation of the Scheme Property;

(ii) compute the number of units of the relevant class in issue immediately prior to the valuation per (i);

(iii) divide the total per (i) by the number of units per (ii);

(iv) subtract the issue spread together with the Manager's reasonable estimate in respect of dealing costs;

(v) from the total per (iv) subtract the Manager's reasonable estimate in respect of market impacts[1] where aggregate transactions in all unit classes of the Fund result in an overall disinvestment which exceeds thresholds set by the Manager; and

(vi) express the price in a form that is accurate to at least four significant figures.

This process determines the full cost of cancelling a unit and determines the level at which the minimum 'bid price' can be set. This is the minimum price at which unitholders can sell back their units in a Fund. The actual 'bid price' at which unitholders can sell their units will either be the same or higher than the minimum cancellation price.

[1] Market impact relates to where the size of the required security trading may itself impact the price achieved on that security. This may be close to zero for liquid securities with large market capitalisation. When dealing in less liquid securities with lower daily trading volumes a trade can cause the securities' price to move.

APPENDIX 5

CERTIFICATE

Dated:

We hereby certify that:

(a) we are a person who falls within one of the categories (1) to (4) of Section 1 of Annex II to EU Directive 2014/65/EU on markets in financial instruments, as such directive forms part of the domestic law of the UK ("MIFID II"),* or

(b) we are a large ACS investor (as defined in the COLL Sourcebook) who meets the investment eligibility criteria as set out in the Prospectus, or

(c) we already hold units in the Scheme.

Signed: ....

Beneficial owner

Or:

(d) we are a nominee for a person falling within (a), (b) or (c) and that person is ………………………..

…………………………………………....[please give the name and registered number (where applicable)]

Signed: ....

Nominee

If (c) applies:

We, the beneficial owner, certify that the applicant is our nominee and that we fall within (a), (b) or (c) above.

Signed: ....

Beneficial owner

* See Schedule 3 for categories of professional clients as set out in MiFID II.

Undertaking and indemnity

To be used where the beneficial owner is subscribing for units directly with the Manager (i.e., no nominee holdings) and the certificate is being signed by the beneficial owner

To the extent the Depositary, the Custodian, the Manager, the Investment Manager, the Administrator, any other provider of services to or in relation to the Scheme, any Fund, any underlying investment, any unitholder or former unitholder and any of their respective delegates or agents is liable to pay any Taxation** because of the ownership by us of units in the relevant Fund and such Taxation is not paid by us on our own account, we shall pay the amount of the Taxation to the relevant Fund or as the Manager may direct before the time it becomes payable by the affected person.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Manager, the relevant Fund, the unitholders and former unitholders and any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation.

Further, if we redeem units and the redemption payment is computed on the basis that the Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to us as the former unitholder rather than to the Fund, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Fund. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the Manager.

Finally, we acknowledge that the Manager in relation to the Fund in which we hold units shall have the right to deduct and set off the amount of such Taxation from any income distributed to us or accumulated on any units owned by us. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to the provisions of the ACS Deed and the Prospectus, compulsorily redeem any of our units and may use the proceeds of such redemption to pay any relevant Taxation.

** "Taxation" means all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

Signed: ....

Beneficial Owner

Undertaking and indemnity

To be used where the beneficial owner is subscribing for units through a nominee that is, for US tax purposes, a nonqualified intermediary, but the certificate is being signed by the beneficial owner

To the extent the Depositary, the Custodian, the Manager, the Investment Manager, the Administrator, any other provider of services to or in relation to the Scheme, any Fund, any underlying investment, any unitholder or former unitholder and any of their respective delegates or agents is liable to pay any Taxation** because of the beneficial ownership by us of units in the relevant Fund held through a nominee that is, for US tax purposes, a nonqualified intermediary and such Taxation is not paid by us on our own account or by our nominee, we shall pay the amount of the Taxation to the relevant Fund or as the Manager may direct before the time it becomes payable by the affected person.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Manager, the relevant Fund, the unitholders and former unitholders and any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation.

Further, where we have redeemed units and the redemption payment is computed on the basis that the Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to us as the former unitholder rather than to the Fund, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Sub-fund. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the Manager.

Finally, we acknowledge that the Manager in relation to the Fund in which we hold units through our nominee shall have the right to deduct and set off the amount of such Taxation from any income distributed to us through our nominee or accumulated on any units owned by us through our nominee. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to the provisions of the ACS Deed and the Prospectus, compulsorily redeem any of our units owned through a nominee and may use the proceeds of such redemption to pay any relevant Taxation.

** "Taxation" means all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

Signed: ....

Beneficial owner

Undertaking and indemnity

To be used where the beneficial owner is subscribing for units through a nominee and the certificate is being signed by the nominee (with the nominee obtaining a back to back indemnity with the beneficial owner)

To the extent the Depositary, its Custodian, the Manager, the Investment Manager, the Administrator, any other provider of services to or in relation to the Scheme, any Fund, any underlying investment, any unitholder or former unitholder and any of their respective delegates or agents is liable to pay any Taxation** because of the legal ownership by us on behalf of the beneficial owner (as set out in this certificate) of units in the relevant Fund and such Taxation is not paid by us on behalf of the beneficial owner, or by the beneficial owner on our account or their account, as applicable, we shall pay the amount of the Taxation to the relevant Fund or as the Manager may direct before the time it becomes payable by the affected person.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Manager, the relevant Fund, any other unitholders and former unitholders and any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation.

Further, if we redeem units and the redemption payment is computed on the basis that the Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to the former beneficial owner or to us as the former unitholder rather than to the Fund, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Fund.

Finally, we acknowledge that the Manager in relation to the Fund in which we hold units on behalf of the beneficial owner shall have the right to deduct and set off the amount of such Taxation from any income distributed to us on behalf of the beneficial owner or accumulated on any units owned by us on behalf of the beneficial owner. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The Manager may also, pursuant to the provisions of the ACS Deed and the Prospectus, compulsorily redeem any of our units owned on behalf of the beneficial owner and may use the proceeds of such redemption to pay any relevant Taxation.

** “Taxation” means all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

Signed: ....

Nominee

SCHEDULE 1

Eligible Securities Markets

The following markets shall be eligible securities markets for the BlackRock Authorised Contractual Scheme I subject to the investment objective and policy of the relevant Fund.

A: Europe

Austria	Vienna Stock Exchange (Wiener Boerse)
Belgium	Euronext, Brussels
Croatia	Zagreb Stock Exchange
Czech Republic	Prague Stock Exchange
Denmark	OMX Nordic Exchange Copenhagen
Estonia	Tallinn Stock Exchange Estonian CSD
Finland	OMX Nordic Exchange OY
France	Euronext, Paris
Germany	Berlin-Bremen Stock Exchange (Borse Berlin-Bremen) Hamburg and Hannover Exchanges (Börsen Hamburg und Hannover) Munich Exchange (Börsen München) Stuttgart Exchange (Boerse Stuttgart) Deutsche Borse, Frankfurt
Greece	Athens Stock Exchange
Holland	Euronext, Amsterdam
Hungary	Budapest Stock Exchange
Ireland	Euronext Dublin
Israel	Tel Aviv Stock Exchange
Italy	Italian Stock Exchange (Borsa Italiana)
Luxembourg	Luxembourg Stock Exchange (Bourse de Luxembourg)
Norway	Oslo Bors
Poland	Warsaw Stock Exchange
Portugal	Euronext, Lisbon
Spain	Barcelona Stock Exchange (BME Spanish Exchange) Bilbao Stock Exchange (BME Spanish Exchange) Madrid Stock Exchange (BME Spanish Exchange) Valencia Stock Exchange (BME Spanish Exchange)
Sweden	OMX Nordic Exchange Stockholm AB
Switzerland	Six Swiss Exchange
Turkey	Istanbul Stock Exchange
UK	London Stock Exchange AIM SWX Europe Limited

B: Americas

Brazil	BM & F BOVESPA S.A.
Canada	Toronto Stock Exchange
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
USA	NYSE MKT LLC New York Stock Exchange NYSE Arca NASDAQ OMX PHLX (Philadelphia) National Stock Exchange NASDAQ OMX BX (Boston) Chicago Stock Exchange NASDAQ and the Over-the-Counter Markets regulated by the National Association of Securities Dealers Inc.

C: Africa

South Africa	JSE Limited

D: Middle East

Qatar	Qatar Exchange
UAE- Abu Dhabi	Abu Dhabi Securities Exchange
UAE- Dubai	Dubai Financial Market
	NASDAQ Dubai Limited

E: Far East and Australasia

Australia	Australian Securities Exchange
Hong Kong	Hong Kong Exchanges (HKEx)
India	Bombay Stock Exchange
	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange (Bursa Efek Indonesia)
Japan	Tokyo Stock Exchange
	Osaka Securities Exchange
	Nagoya Stock Exchange
	Sapporo Securities Exchange
	JASDAQ Securities Exchange
The Republic of Korea	Korea Exchange (KRX)
Malaysia	Bursa Malaysia BHD
New Zealand	New Zealand Stock Market (NZSX)
Singapore	Singapore Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Philippines	Philippine Stock Exchange

SCHEDULE 2

Eligible Derivative Markets

The following markets shall be eligible derivative markets for the BlackRock Authorised Contractual Scheme I subject to the investment objective and policy of the relevant Fund.

Athens Derivatives Exchange
Chicago Board of Trade
Chicago Board Options Exchange
CME Group Inc
EUREX
Euronext Brussels
Euronext Amsterdam
Euronext LIFFE
Euronext Paris
Hong Kong Exchanges (HKEx)
ICE Futures Europe
ICE Futures US
Italian Stock Exchange (Borsa Italiana)
Japan Securities Dealers Association (JSDA - Japan OTC Market)
MEFF Renta Fija
MEFF Renta Variable (BME Spanish Exchanges)
Montreal Exchange (Bourse de Montreal)
New York Mercantile Exchange (NYMEX)
EDX London
Osaka Securities Exchange
Singapore Exchange
Australian Securities Exchange
Tokyo Financial Exchange Inc. (TFX)
Tokyo Stock Exchange
The Turkish Derivatives Exchange
Wiener Borse - Austrian Exchange for derivatives

SCHEDULE 3

Categories of professional clients as set out under MIFID II

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: whether authorised in the UK or a third country:

(a) Credit institutions;
(b) Investment firms;
(c) Other authorised or regulated financial institutions;
(d) Insurance companies;
(e) Collective investment schemes and management companies of such schemes;
(f) Pension funds and management companies of such funds;
(g) Commodity and commodity derivatives dealers;
(h) Local authorities; and
(i) Other institutional investors.

2. Large undertakings meeting two of the following size requirements on a company basis:

(a) balance sheet total:	EUR 20,000,000;
(b) net turnover:	EUR 40,000,000; and
(c) own funds:	EUR 2,000,000.

3. National and regional governments, public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

SCHEDULE 4

Sub-custodians, sub-delegates, central securities depositaries and securities settlement systems**

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CD's - USD	Deutsche Bank AG, London Branch*	
CD's - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Bank of Communications Co., Ltd	
China A Share	China Construction Bank Corporation	
China A Share	Deutsche Bank (China) Co., Ltd., Shanghai Branch	
China A Share	Industrial and Commercial Bank of China Limited	
China A Share	Standard Chartered Bank (China) Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	Citibank N.A., Hong Kong Branch	
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	

Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
India	The Hongkong and Shanghai Banking Corporation Limited	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	

South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Taiwan	Citibank Taiwan Limited	
Taiwan	JPMorgan Chase Bank N.A.	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates	First Abu Dhabi Bank PJSC	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC "Citibank"	
United Kingdom	Euroclear UK & International Limited[Soft Break](Northern Trust self-custody)*	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Vietnam	Citibank N.A., - Hanoi Branch	
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zimbabwe Limited

* The Royal Bank of Canada serves as The Northern Trust Company's sub-custodian for securities not eligible for settlement in Canada's local central securities depository

** As at the date of this Prospectus this list is correct, however, for the current list at any given time, please refer to our website at www.blackrock.co.uk/Resources/Library.

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