BlackRock®

BLACKROCK AUTHORISED CONTRACTUAL SCHEME (2) PROSPECTUS
20 December 2024

- **ACS LifePath 2019-2021***
- **ACS LifePath 2022-2024**
- **ACS LifePath 2025-2027**
- **ACS LifePath 2028-2030**
- **ACS LifePath 2031-2033**
- **ACS LifePath 2034-2036**
- **ACS LifePath 2037-2039**
- **ACS LifePath 2040-2042**
- **ACS LifePath 2043-2045**
- **ACS LifePath 2046-2048**
- **ACS LifePath 2049-2051**
- **ACS LifePath 2052-2054**
- **ACS LifePath 2055-2057**
- **ACS LifePath 2058-2060**
- **ACS LifePath 2061-2063**
- **BlackRock Growth Allocation Fund**
- **BlackRock Retirement Allocation Fund**
- **BlackRock FutureWise Early Days Aggregator**
- **BlackRock FutureWise Retirement Aggregator**
- **BlackRock FutureWise 2023-27**
- **BlackRock FutureWise 2028-32**
- **BlackRock FutureWise 2033-37**
- **BlackRock FutureWise 2038-42**
- **BlackRock FutureWise 2043-47**
- **BlackRock Pension Growth Fund**

*This Fund is in the process of being terminated and is no longer available for investment.

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

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

INVESTORS SHOULD READ THIS OFFERING DOCUMENT BEFORE INVESTING IN THE FUNDS.

UK - BLACKROCK AUTHORISED CONTRACTUAL SCHEME (2) (the "Scheme")

This document is the Prospectus of the UK - BlackRock Authorised Contractual Scheme (2) which is constituted as an umbrella Co-Ownership Scheme and was authorised by the FCA with effect from 5 April 2018. The FCA's Product Reference Number ("PRN") for the Scheme is 796861. The Scheme has an unlimited duration.

The Scheme and each Fund qualifies as a Non-UCITS Retail Scheme (or "**NURS**"). Each of the BlackRock FutureWise Early Days Aggregator, the BlackRock FutureWise 2043-47 and the BlackRock Pension Growth Fund is categorised as a NURS operating as a fund of alternative investment funds (or "**FAIF**") and the BlackRock FutureWise Early Days Aggregator and BlackRock FutureWise 2043-47 are referred to in this Prospectus as the BlackRock FutureWise FAIFs.

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 (or underlying ACS or sub-fund of an ACS in which the Fund invests) 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 (or underlying ACS or sub-fund of an ACS in which the Fund invests). In cases where one or other competent authority does not recognise the tax transparency of a Fund (or underlying ACS or sub-fund of an ACS in which the Fund invests), 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 (or underlying ACS or sub-fund of an ACS in which the Fund invests) 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 and as agreed with the Manager under the Tax Services Agreement described in section 2 of this Prospectus (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 (and where a Fund invests in an underlying ACS or a sub-fund of an ACS, both the Fund and the relevant ACS (or sub-fund)) 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 (and where a Fund invests in an underlying ACS or a sub-fund of an ACS, both the Fund and the relevant ACS (or sub-fund)) as transparent for tax purposes; and (c) such unitholder having competed the relevant application form and provided such other documentation as listed in section 13 of this Prospectus 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 (or where such Fund invests in an underlying ACS or a sub-fund of an ACS, the relevant ACS (or sub-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.

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 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.

"FutureWise" is a registered trademark of FIL Limited

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 a Non-UCITS Retail Scheme that may be marketed to all investor types (including retail investors) in the UK.

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.

Marketing to investors based outside of the UK is permitted only in accordance with the local laws applicable in the relevant jurisdiction where such marketing is taking place.

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 prospectuses for the Funds have 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 in the Funds unless he or she is eligible to do so under applicable Canadian or provincial laws.

Authorised intermediaries which offer, recommend or sell units in the Funds must comply with all laws, regulations and regulatory requirements as may be 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.

Notwithstanding the above, all unitholders must meet the eligibility criteria set out in this Prospectus and the ACS Deed.

Glossary

ACS	See definition of Authorised Contractual Scheme.
ACS Deed	The deed constituting the Scheme, as amended from time to time in accordance with the COLL Sourcebook.
ACS LifePath Fund	Each of: ACS LifePath 2019-2021; ACS LifePath 2022-2024; ACS LifePath 2025-2027; ACS LifePath 2028-2030; ACS LifePath 2031-2033; ACS LifePath 2034-2036; ACS LifePath 2037-2039; ACS LifePath 2040-2042; ACS LifePath 2043-2045; ACS LifePath 2046-2048; ACS LifePath 2049-2051; ACS LifePath 2052-2054; ACS LifePath 2055-2057; ACS LifePath 2058-2060; and ACS LifePath 2061-2063.
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.
AIF	An alternative investment fund (as defined under the AIFMD) which is authorised and regulated by the FCA.
AIFMD	means the provisions of: (i) the UK version of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 which are part of UK law by virtue of the EUWA; (ii) the UK version of Commission Delegated Regulation (EU) No. 231/2013 which is part of UK law by virtue of the EUWA; (iii) the rules contained in the FCA Handbook; (iv) The Alternative Investment Fund Managers Regulations 2013 and; (v) any other applicable UK national implementing measures, , each as may be amended or updated from time to time.
Approved Bank	in relation to a bank account opened by the Company: (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.
BlackRock FutureWise Fund	Each of: BlackRock FutureWise Early Days Aggregator; BlackRock FutureWise Retirement Aggregator; BlackRock FutureWise 2023-27; BlackRock FutureWise 2028-32; BlackRock FutureWise 2033-37; BlackRock FutureWise 2038-42; and BlackRock FutureWise 2043-47.
BlackRock FutureWise FAIFs	The BlackRock FutureWise Funds which operate as FAIFs, being each of: BlackRock FutureWise Early Days Aggregator; and BlackRock FutureWise 2043-47.
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 X1R, 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 the 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 MiFID II) (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.
FAIF	A fund of alternative investment funds operated in accordance with the requirements of the COLL Sourcebook for a fund of alternative investment funds.

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.
Fidelity Fund	Any collective investment scheme that is managed or advised on by the Investment Adviser or by an affiliated company (as defined by the FCA).
Fidelity Group	The Fidelity group of companies, the ultimate holding company of which is Fidelity International.
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 UK – BlackRock Authorised Contractual Scheme (2) 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	His Majesty's Revenue & Customs, or such replacement body as may exist from time to time.
Investment Adviser	FIL Investments International
Investment Manager	BlackRock Investment Management (UK) Limited.
LTAF	A long-term asset fund operated in accordance with the requirements of the COLL Sourcebook (in particular COLL 15) for a long-term asset fund.
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.
Non-UCITS Retail Scheme or NURS	A scheme complying with the requirements of the COLL Sourcebook for a non-UCITS retail scheme.
Normal Business Hours	The hours between 8.30am and 5.30pm on any Business Day.
OECD	Organisation for Economic Co-operation and Development.
Principal Distributor	BlackRock Investment Management (UK) Limited.
Reference Comparator	Has the meaning given in the ESG policy of each Fund (where applicable) or, in respect of the BlackRock Growth Allocation Fund and the BlackRock Retirement Allocation Fund, has the meaning given in section 38(c).
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.
Safekeeping Function	The function of safekeeping the assets of the Funds, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly.
Scheme	BlackRock Authorised Contractual Scheme (2), constituted as an umbrella Co-Ownership Scheme.
Scheme Property	The property of a Fund or of all existing Funds (as appropriate).
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 contractual schemes and 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 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 with permission to carry on the activity of 'managing an AIF' in the UK. As such, the Manager has the requisite authorisation to be appointed as the alternative investment fund manager of each of the Funds, each of which is an alternative investment fund, or 'AIF', for the purposes of the AIFMD.

The Manager is responsible for managing and administering the Scheme's affairs in compliance with the Regulations, the AIFMD and the ACS Deed. 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 9 of this Prospectus summarise the Authorised Contracts.

The Scheme contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Funds and the issue and redemption of the units. The Manager, as the alternative investment fund manager of each of the Funds, is responsible for the portfolio management of each Fund and exercising the risk management function in respect of each Fund. In addition, the Manager's duties include maintaining the books and records of each Fund, valuing each Fund's assets, calculating the net asset value of each Fund and the net asset value per unit and the general administration of the Funds, including the distribution of units.

As the alternative investment fund manager of each Fund, the Manager is responsible for ensuring compliance with the AIFMD in respect of each Fund. Professional liability risks resulting from those activities which the Manager carries out pursuant to the AIFMD, are covered by the Manager through 'own funds' (within the meaning of the AIFMD).

The Manager may delegate certain of its functions to third parties. Further details of the functions currently delegated by the Manager are set out in sections 3, 5, 6, 7 and 8 below.

In addition, the Manager has appointed Northern Trust Global Services SE UK Branch to provide fund accounting services and fund administration to it for the benefit of the Funds.

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 of the Manager is £18,100,000 divided into ordinary shares of £1 each.

Directors of BlackRock Fund Managers Limited, as at the date of this Prospectus, are set out below:

G D Bamping

W I Cullen

D Edgar

T S Hale

A M Lawrence

S Sabin

M T Zemek

G D Bamping, M T Zemek and W I Cullen 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) is 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 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 April 2018 (as amended) (the "**Depositary Agreement**").

The Depositary will carry out the duties required of a depositary pursuant to the AIFMD, the Regulations and the terms of the ACS Deed and the Depositary Agreement, 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 (the "**Safekeeping Function**") 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 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 AIFMD 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. An updated list of sub-custodians is maintained by the Custodian and made available by the Manager at www.blackrock.co.uk/Resources/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 (v) 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.

The Depositary is liable to the Funds for the loss of financial instruments of the Funds which are held in custody as part of the Depositary's Safekeeping Function. The liability of the Depositary will not be affected by the fact that it has entrusted the Safekeeping Function to a third party save where this liability has been lawfully discharged to a delegate (any such discharge will be notified to the unitholders) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depositary as provided for under AIFMD. The Depositary will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so liable. From time to time conflicts may arise between the Depositary and its delegate, for example, where an appointed delegate is an affiliated group company (as is the case) and is providing a product or service to a Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Funds. The Depositary maintains a conflicts of interest policy to address this and the Depositary and the Custodian will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Scheme and its unitholders.

The Depositary and Custodian will receive a fee from the scheme property of the Funds, as detailed in section 27 below.

A Tax Services Agreement between the Manager and the Custodian dated 24 April 2018 (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

The Manager has delegated certain functions with respect to the portfolio management of the assets of each of the Funds and the performance of certain risk management functions to BlackRock Investment Management (UK) Limited.

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

The registered office of the Investment Manager is at 12 Throgmorton Avenue, London EC2N 2DL. The Investment Manager is authorised and regulated by the FCA.

The Investment Manager's principal activity is providing collective portfolio management and risk 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 sub-delegate all or part of its functions to affiliated companies (as defined by the FCA) or non-affiliated companies, but shall seek the consent of the Manager prior to any such sub-delegation where the sub-delegation involves the exercise of its discretionary investment management powers by persons other than affiliated companies.

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

The Manager and the Investment Manager 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 investment management agreement on giving three months' notice to the Manager, however, in certain limited circumstances (such as the Manager ceasing to be the alternative investment fund manager ("AIFM") for the purposes of the AIFMD), the Investment Manager may terminate its investment management agreement with the Manager upon notice with immediate effect.

The Investment Manager's fees for acting as the investment manager of the Funds are paid by the Manager.

4. The Investment Adviser

The Investment Manager has appointed FIL Investments International to advise in relation to the composition of the portfolio of each of the BlackRock FutureWise Funds pursuant to an investment advisory agreement (the "IAA").

FIL Investments International was incorporated with limited liability in England and Wales on 13 September 1979 for an unlimited period.

The registered office of the Investment Adviser is at Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP. The Investment Adviser is authorised and regulated by the FCA.

The Investment Adviser's principal activity is providing investment advisory and portfolio management services.

The Investment Adviser will provide strategic and tactical asset allocation advice, including advice on the selection of the underlying funds, with regards to the assets of each of the BlackRock FutureWise Funds. The Investment Manager will consider the recommendations of the Investment Adviser provided to it when deciding on the composition of the portfolios. The Investment Manager retains the authority to manage and make decisions on a discretionary basis to buy, sell, retain, exchange or otherwise deal in investments, subscribe for new issues, and accept placings, underwritings or sub-underwritings for the BlackRock FutureWise Funds.

The Investment Adviser may, where reasonable, employ or use the services of other service providers, including affiliates, to assist it in the performance of its advisory services. If the Investment Adviser does employ or use such services providers, this will be at its own cost and the Investment Adviser will remain responsible for the acts or omissions of such service providers.

The Investment Manager may terminate the IAA on giving three months' notice. The Investment Adviser may terminate the IAA with six months' notice, however, in certain circumstances, the Investment Manager and the Investment Adviser may terminate the IAA with immediate effect.

If the IAA is terminated for any reason, without the Investment Adviser or one of its affiliates being appointed as sub-investment manager to the BlackRock FutureWise Funds, the Investment Manager will continue to be responsible for the portfolio management of the BlackRock FutureWise Funds without any additional investment advice from any third party. However, subject to the Regulations, the Manager and the Investment Manager may put forward alternative proposals for the BlackRock FutureWise Funds which may involve:

(i) the appointment of an appropriately authorised third party as investment adviser of the BlackRock FutureWise Funds;

(ii) an appropriately authorised third party performing a portfolio management function in relation to one or more of the BlackRock FutureWise Funds without any additional investment advice from any third party;

(iii) the winding up, merger, transfer or termination of one or more BlackRock FutureWise Funds or the assets comprising the same; or

(iv) such other proposals as the Manager and the Investment Manager consider appropriate in relation to the BlackRock FutureWise Funds.

5. The Principal Distributor

BlackRock Investment Management (UK) Limited is the Principal Distributor of the Funds. It is regulated by the FCA. 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 18 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 has appointed BlackRock (Channel Islands) Limited to carry out certain administration services. 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.

6. The Securities Lending Agent

BlackRock Advisors (UK) Limited, having its registered office at 12 Throgmorton Avenue, London EC2N 2DL has been appointed as securities lending agent under the terms of a securities lending management agreement. 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.

Under the terms of the agreement, the securities lending agent is appointed to manage each Fund's securities lending activities and is entitled to receive a fee out of the income generated from securities lending. The fee of the securities lending agent represents direct costs (and if relevant indirect operational costs/fees) of each Fund's securities lending activities. All revenue generated from securities lending activities net of the securities lending agent's fee will be returned to the Funds. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Full financial details of the amounts earned and expenses incurred with respect to securities lending for each Fund, including fees paid or payable, will also be included in the annual and semi-annual financial statements. The securities lending arrangements and associated costs will be reviewed at least annually.

7. 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.

8. The Registrar and Transfer Agent

The Manager is the person responsible for maintaining the Register for each of the Funds 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, acts as registrar to the Funds. Northern Trust Global Services SE UK Branch 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.

9. The Auditor

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

10. Unitholder's Relationship with a Fund

In order to subscribe for units, unitholders must complete an appropriate application form (the "Form"). By doing so, unitholders agree to subscribe for units and to be bound by the terms of this Prospectus and the ACS Deed (each Form, Prospectus and the ACS Deed, together, the "Subscription Documents"). All unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the ACS Deed, copies of which are available as described in section 35(h) below. The provisions of the ACS Deed are binding on the Depositary, the Manager and the unitholders and all persons claiming through them respectively as if all such unitholders and persons had been party to such ACS Deed. The Subscription Documents are governed by English law and the courts of England shall have jurisdiction in relation to claims made under them.

Unitholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, the following reciprocal enforcement regulations, conventions and treaties may be applicable: (i) Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the “Brussels Regulation”), (ii) Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, (iii) the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007 (the “Lugano Convention”), (iv) the Administration of Justice Act 1920, and (v) the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. Judgments obtained in jurisdictions or relating to matters not covered by such legal instruments may be enforceable at common law.

11. Unitholder’s Rights Against Service Providers

The Scheme is reliant on the performance of service providers, including the Investment Manager and the Auditor, whose details are set out herein (the "**Service Providers**").

No unitholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. This is without prejudice to any right a unitholder may have to bring a claim against an FCA authorised Service Provider, the Manager or the Depositary under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such Service Provider, the Manager or the Depositary is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. Unitholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort or contract, against any Service Provider, the Manager or the Depositary in connection with their investment in a Fund, should consult their legal adviser.

Unitholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Manager or the Depositary to the Financial Ombudsman Service ("**FOS**") (further details of which are available in section 35(f) of this Prospectus and at www.financial-ombudsman.org.uk). Additionally, unitholders may be eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") if they have claims against the Manager, Depositary or another FCA authorised Service Provider (including the Investment Manager) which is in default. As set out in section 35(f), there are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, unitholders should consult the respective websites above and speak to their legal advisers.

The Depositary Agreement provides that the Depositary will be liable to the Funds for the loss by the Depositary, or a third party to whom it has entrusted custody, of financial instruments held in custody (provided that such liability has not been lawfully discharged). The Depositary Agreement imposes further duties and obligations on the Depositary. The Depositary will be liable for the breach of its obligations under the ACS Deed and the Depositary Agreement.

12. Conflicts of Interest – service providers

Please refer to section 28 of this Prospectus for details of conflicts of interests relating to the BlackRock Group.

(a) The Depositary

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, the Regulations and the AIFMD and, in particular and without prejudice to its obligations under the AIFMD, 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.

(b) The Investment Adviser

The services of the Investment Adviser are not exclusive to the BlackRock FutureWise Funds or otherwise to the Investment Manager. The Investment Adviser and/or its associates may act as the portfolio manager, investment manager or investment adviser of other collective investment schemes, segregated accounts, or other investment programmes.

It is therefore possible that the Investment Adviser and/or its associates 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 BlackRock FutureWise Funds and/or other funds managed by the Manager (including Funds other than BlackRock FutureWise Funds) or other funds for which the Investment Adviser acts as the portfolio manager, investment manager or investment adviser. The Investment Adviser will, however, have regard in such event to, and comply with, its obligations under the IAA, MiFID II and, in particular and without prejudice to its obligations under MiFID II, 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 of the BlackRock FutureWise Funds collectively so far as practicable, having regard to its obligations to other clients.

Further, the Investment Adviser may recommend that the Investment Manager invests the assets of the BlackRock FutureWise Funds in other Funds in accordance with the investment objective and investment policy of the relevant BlackRock FutureWise Fund. Such activities could increase the Investment Adviser's (or its associate's) revenue, such as through management fees and in other fees relating to investments in the underlying Fidelity Funds. In managing this conflict, the Investment Adviser shall follow investment guidelines and has controls in place with regards to allocation to affiliated products.

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

13. 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 13. 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 13 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 13(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 13(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 13(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 13 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 16 of this Prospectus), units in any Fund may normally be purchased during 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 13(a) of this Prospectus. 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. Such reasonable grounds may include situations where the Manager considers that acceptance of an application would not be in the interests of existing unitholders.

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.

If the Manager accepts a request for a redemption of units it will pay the unitholder the appropriate proceeds of redemption within the period specified above.

In some circumstances, the Manager may have reasonable grounds for refusing the redemption or for withholding all or any part of the proceeds. With respect to the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund, due to the potential illiquidity of their underlying investments arising from their potential investment in one or more LTAFs (which will mainly invest in illiquid investments), such reasonable grounds for refusing the redemption may, in particular, include circumstances where effecting the redemption (or several redemptions) may cause the relevant BlackRock FutureWise FAIF or the BlackRock Pension Growth Fund to breach its investment policy or the Manager to breach any of the Regulations.

(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's 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. With respect to each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund, where a unitholder has instructed the Manager to sell the assets on its behalf, the period of time the Manager may take will depend on the liquidity of the underlying investments. There can be no guarantee as to how long a period this will be.

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 13(a) of this Prospectus 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 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 13(a) of this Prospectus 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 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 13(h) below. A switch between the relevant Fund and another Fund or other BlackRock 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 should be treated as a disposal for the purposes of capital gains tax. Conversions between different units may give rise to a disposal for UK capital gains tax purposes. 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 13(a), 13(b), 13(h) and 13(g) of this Prospectus, 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 25 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 13(i) and section 13(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 13(h) above) or, in the case of conversions, comply with the provisions in section 13(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 held 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 treated 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 13 paragraph (e); and

(ii) conversion and switching rights (where appropriate and practicable) – section 13 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.

14. 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 valuation function is performed by the Manager in accordance with the AIFMD. The Manager makes use of a valuations pricing committee, which ensures that the valuation function is functionally and hierarchically independent from the portfolio management function of the Manager. Details and a description of the applicable valuation procedures are contained in Appendix 4.

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.

When determining such fair value, one or more of a variety of fair valuation methodologies may be used (depending on factors including the asset type). For example, the asset may be priced on the basis of the original cost of the investment or, alternatively, using proprietary or third party models (including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors and assumptions being considered). Prices of actual, executed or historical transactions in the relevant asset and/or liability (or related or comparable assets and/or liabilities) or, where appropriate, an appraisal by a third party experienced in the valuation of similar assets and/or liabilities, may also be used as a basis for establishing the fair value of an asset or liability.

Certain Funds (such as the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund) may invest in one or more LTAFs. For the purposes of valuing the relevant Fund's investment in an LTAF, the Manager intends to use the Indicative Daily NAV (as defined below) in respect of such LTAF exposure (see section 24(d)(xxxi) 'Valuation Risk' (exposure to illiquid investments) for more information) which the Manager considers will more accurately reflect that LTAF's fair value than its most recent monthly NAV.

The Manager may suspend dealing in any Fund if it cannot obtain prices on which to base a valuation (see section 13(f) of this Prospectus).

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.

15. 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.

Up to date historic performance data (where available) 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.

16. 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.

17. Minimum Investments/Holdings

One or both of the following unit classes are made available to investors in respect of each Fund: Class T units 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.

The minimum initial investment for each Class of Class T units and Class X units is set out in Appendix 1. These apply 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 13(a) of this Prospectus 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 13(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 13 above, 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 13(i) above.

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 the relevant level stated in Appendix 1.

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

18. 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 34(k).

19. 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.

20. 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 net distribution 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 net distribution is calculated by multiplying the number of Income units held on the last day of the relevant accounting period, by the net 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.

21. 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.

22. Investment Objective and Policy – Investment Restrictions

(a) General

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

In pursuing its investment objective and policy, each Fund may use the techniques referenced in Appendix 1, Appendix 3 and in the risk factors set out in section 24 of this Prospectus. Other techniques, however, may be developed or determined to be suitable for use by a Fund and the Manager may (subject to applicable law) employ such techniques in accordance with that Fund's investment objective and policy.

The investment objectives and / or policy of a Fund may be amended in accordance with the change classification process set out in the COLL Sourcebook. A fundamental change requires unitholder consent by extraordinary resolution passed at a meeting of unitholders. A significant change requires 60 days' pre-notification to unitholders. Notifiable changes require notification to unitholders. See section 31 below for further details regarding change classification under the COLL Sourcebook.

Details of the investment restrictions applicable to a particular Fund are set out in Appendix 1.

(b) 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.

The Investment Manager will review each of the Funds, in partnership with the firm's Risk and Quantitative Analysis group as applicable, 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 Funds. 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.

(c) Investment Stewardship

BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on the Funds' behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities.

BlackRock's stewardship approach is comprised of the following core elements (as further described below):

- Global principles
- Engagement
- Proxy voting

Global principles

A key focus of the stewardship program is the promotion of sound corporate governance practices and financial resilience. While accepted standards and norms of corporate governance can differ between markets, there are certain globally-applicable fundamental principles of corporate governance that, in BlackRock's experience, contribute to a company's ability to create long-term financial value for shareholders. Some of the focus areas in these global principles include boards and directors (including their effectiveness and composition), shareholder proposals (in particular, their implications for financial value) and material sustainability-related risks and opportunities. More information on the global principles can be found here: https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf

Engagement

Engagement is core to BlackRock's stewardship efforts as it provides the opportunity to better understand a company's business model and material risks and opportunities. When assessing material risks and opportunities, BlackRock focuses on the factors that could impact a company's long-term financial performance, which are unique to its business model and/or operating environment.

Engagement may also inform BlackRock's voting decisions, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of investors.

BlackRock's engagement priorities reflect the themes on which it most frequently engages companies, where they are relevant and a source of material business risk or opportunity. These themes focus on:

- Board quality and effectiveness: consideration of board performance, which is critical to the long-term financial success of a company and the protection of shareholders' economic interests.

- Strategy, purpose, and financial resilience: understanding how boards and management align their business decision-making with the company's purpose and adjust strategy as necessary.

- Incentives aligned with financial value creation: evaluation of companies' disclosures on the connection between compensation policies and outcomes and the financial interests of shareholders.

- Climate and natural capital: understanding companies' approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural-related risks and opportunities, in the context of their business model and sector.

- Company impacts on people: understanding companies' approach to human capital management and their management of the human rights issues that are material to their businesses.

More information on BlackRock's engagement priorities can be found here: https://www.blackrock.com/corporate/literature/publication/blk-stewardship-priorities-final.pdf.

Proxy voting

BlackRock uses proxy voting to communicate its support for, or concerns about, how companies are serving the long-term financial interests of investors. BlackRock's regional voting guidelines set out guidance on its position on common voting matters. These guidelines are not prescriptive as BlackRock takes into consideration the context in which companies are operating their businesses.

More information on BlackRock's regional voting guidelines can be found here: https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-guidelines-emea.pdf.

(d) Climate and Decarbonisation Stewardship Guidelines

Certain Funds that apply, or which track indexes that apply, decarbonization or climate-related criteria have adopted additional climate and decarbonisation stewardship guidelines ("Guidelines"). Guidelines will apply to the following Funds:

- ACS LifePath 2022-2024
- ACS LifePath 2025-2027
- ACS LifePath 2028-2030
- ACS LifePath 2031-2033
- ACS LifePath 2034-2036
- ACS LifePath 2037-2039
- ACS LifePath 2040-2042
- ACS LifePath 2043-2045
- ACS LifePath 2046-2048
- ACS LifePath 2049-2051
- ACS LifePath 2052-2054
- ACS LifePath 2055-2057
- BlackRock Growth Allocation Fund
- BlackRock Retirement Allocation Fund

Guidelines are focused on matters related to climate risks and the transition to a low-carbon economy at companies that are held by the applicable Funds. In respect of these matters, BlackRock will apply Guidelines, and for all other matters, BlackRock's core stewardship approach (described above) will continue to apply. Guidelines differ from the core stewardship approach in that they consider, in addition to financial considerations and consistent with the investment objective of each applicable Fund, the alignment of companies' business models and strategies with the financial opportunities presented by the transition to a low carbon economy and the more ambitious goal of the Paris Agreement[1], namely, to limit average temperature rise to 1.5°C above pre-industrial levels.

Guidelines will apply to companies which produce goods and services that contribute to real world decarbonisation or have a carbon intensive business model and face outsized impacts from the low carbon transition, based on reported and estimated scopes 1, 2, and 3 greenhouse gas emissions. Where Guidelines apply, BlackRock looks for these companies to provide sufficient corporate disclosure to allow it to determine the extent to which decarbonisation and the low-carbon transition are strategic priorities.

In implementing Guidelines, BlackRock will generally support non-executive directors standing for election where, in the BlackRock's assessment based on company disclosures and engagement, a company is executing on its commitment to align with the transition to a low-carbon economy, as defined above. Where BlackRock determines this is not the case, it may vote against the election of one or more non-executive directors who have responsibility for the issue.

Shareholder proposals on a company's approach to the low-carbon transition or climate risk will be considered on their merit. The BlackRock Group's assessment will take into consideration the implications for, and the relevance to, the company's stated low-carbon transition strategy and targets.

More information on Guidelines can be found here: https://www.blackrock.com/corporate/literature/publication/climate-and-decarbonization-stewardship-guidelines.pdf.

Reporting

BlackRock provides periodic reporting of its stewardship activities, which can be accessed here, as part of a comprehensive library of materials on its stewardship policies and activities: https://www.blackrock.com/corporate/insights/investment-stewardship

23. Leverage Ratios

The maximum level of leverage which a Fund, or the Manager on that Fund's behalf, is permitted to use as part of such Fund's investment strategy is set out in Appendix 1.

As required by the AIFMD, leverage is expressed as a ratio between a Fund's total exposure and its net asset value. The generic example below demonstrates the AIFMD prescribed methodologies that must be used for calculating such leverage ratios.

For example, if a fund were to have 100% in collective investment schemes, in accordance with the AIFMD such fund's leverage would be expressed as follows:

(i) using the commitment methodology, a ratio of 1:1, where 1 represents this fund's exposure to collective investment schemes; and

(ii) using the gross methodology, a ratio of 1:1, where 1 represents this fund's exposure to collective investment schemes.

As demonstrated above, although the fund is not leveraged (referred to as "Incremental Exposure", see Appendix 1 for further details), the leverage ratios are above zero due to the exposure calculation being performed in accordance with the methodologies expressly set out in the AIFMD.

24. 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

[1] The Paris Agreement to the United Nations Framework Convention on Climate Change, December 12, 2015.

listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

Some of the risk factors below relate to the underlying collective investment schemes ("underlying fund") in which the Funds invest but for that reason are also relevant to the Funds themselves.

(a) General investment risks

The Funds are indirectly, via investment in underlying funds, 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.

(i) Accumulation of fees/expenses

As the Funds may invest in funds, the unitholders may incur a duplication of fees and commissions (such as management fees, including performance fees, custody and transaction fees, other administration fees and audit fees). To the extent these funds are permitted to invest in turn in other funds, unitholders may incur additional fees to those mentioned below.

(ii) 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.

(iii) 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.

(iv) 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 Scheme. 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.

(v) Credit risk

See also 'Counterparty Risk'. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation. Each Fund will be exposed to a credit risk for the parties with whom it trades. Investing in sovereign debt, any other debt guaranteed by a sovereign government, or corporate debt entails risks related to the issuer's ability and willingness to repay principal and pay interest. A default by the issuer of the bond may impact the value of a Fund. Short-term cash equivalent investments, such as commercial paper, bankers' acceptances, certificates of deposit, and repurchase transactions, are not guaranteed by any government and are subject to some risk of default.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

(vi) Determination of unit prices

A proportion of the value of the Funds and hence the issue and redemption price of the units, will be based on the latest prices that are available for the investments held by the underlying funds. These latest prices may be estimated prices due to either the frequency or the timing of dealing in the investment vehicles in which the underlying funds are invested or the time that is required by the administrators of such investment vehicles to calculate final prices.

Consequently, the value of the Funds and hence the issue and redemption prices of the units, may not accurately reflect the value that would have been received by the Funds had that holding been realised on that day.

The underlying funds may invest in investment vehicles which do not permit holdings to be redeemed on either as frequent a basis as that applying to the Funds or on the same day as the Funds. In the absence of published current redemption prices or net asset values the Directors may have to determine valuations in respect of such investments. Adequate information may not always be available to the Manager or the Investment Manager from underlying funds or other sources for that purpose and consequently such valuations may not accurately reflect the realisable value of the Funds' holdings on the next dealing day of the underlying fund concerned or the value that would have been received by the Funds had those holdings been realised on that day.

(vii) 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.

(viii) Interest rate and currency risk

The net asset value 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 net asset value 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. The performance of investments in securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency.

Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline.

(ix) Leverage

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.

(x) Liquidity risk (more liquid, listed or traded assets)

Liquidity risk exists when the sale of assets or exit of trading positions is impaired by such factors as decreased trading volume, increased price volatility, industry and government regulations, and overall position size and complexity. It may be impossible or costly for a Fund to liquidate positions rapidly particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise.

Derivative transactions that are particularly large or traded off market (i.e. over the counter) and bonds traded in the secondary market may be less liquid and it may be difficult to achieve fair value on transactions (see 'Valuation Risk'). Closing positions held in the secondary markets prematurely, for instance to meet client redemption requests, can result in increased transaction costs which will be reflected in the investment returns.

(xi) Market risk

The price of a Fund's investments, including, without limitation, fixed income securities, equities and all derivative instruments, can be highly volatile. Price movements of fixed income securities, equities, forward contracts, derivatives contracts and other instruments in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies (see 'Legal and Regulatory Risk'). Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations (see 'Interest Rate and Currency Risk'). Additionally, prices of equities fluctuate daily and can be influenced by many micro and macro factors such as political and economic news, corporate earnings report, demographic trends and catastrophic events. The value of equities will go up and down and the value of a Fund investing in equities could incur significant losses.

(xii) 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.

(xiii) 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').

(xiv) 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 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.

(xv) 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.

(xvi) Cybersecurity Risk

A Fund or any of the service providers, including the Manager and the Investment Manager, 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 and the Investment Manager 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 or the Investment Manager 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.

(xvii) 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.

(xviii) 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.

(xix) 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 (which includes any underlying ACS or sub-fund of an ACS in which the Fund invests, and their service providers and other unitholders) 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.

(xx) Sustainability Risk

Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.

Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in a Fund. These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by Funds.

Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, a Fund may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of units in a Fund. The impact of those risks may be higher for Funds with particular sectoral or geographic concentrations e.g., Funds with geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Funds may be more susceptible to adverse physical climate events or Funds with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks. All or a combination of these factors may have an unpredictable impact on the relevant Fund's investments. Under normal market conditions such events could have a material impact on the value of units of a Fund.

Furthermore, investor sentiment towards issuers or attitudes towards ESG concepts generally may change over time (which may be a result of changes in market practice or the regulatory requirements which apply to ESG matters). This may impact the underlying performance of the affected issuers, which in turn may impact the performance of a Fund.

Assessments of sustainability risk are specific to the asset class and to the Fund's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritising based on materiality and on the Fund's objective. The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of units in the Funds.

(b) Risks associated with investment techniques

(i) Delayed delivery transactions

Each Fund that invests in fixed income transferable securities may purchase "To Be Announced" securities ("TBAs"), for example US mortgages. This generally refers to a forward contract on a pool of mortgages in which the specific mortgages are not announced and allocated prior to a specified delivery date. TBAs are not settled at the time of purchase, which may lead to leveraged positions within a Fund.

Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date and exposes a Fund to additional counterparty default risk.

A Fund may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date.

(ii) Derivatives (general)

In accordance with the investment restrictions set out in Appendix 3, each of the Funds may use derivatives for the purposes of "Efficient Portfolio Management" (also known as "EPM") 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.

The Manager may also employ the use of derivatives in pursuit of the investment objective and policies of the 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.

Where investments in derivatives are referred to in a Fund's investment policy, a Fund may 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 an underlying fund's benchmark index or to the underlying fund's benchmark index itself, to produce a return similar to the return of the underlying fund's 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 Fund trades, 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 the Fund is seeking to track or hedge and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when purchasing 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 may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, that 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 may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities and leveraged positions can therefore increase Fund volatility.

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.

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 that Fund.

Where consistent with its investment objectives and policy a Fund may utilise, directly or indirectly (for example through investment in another fund) a variety of exchange traded and over-the-counter ("OTC") derivative instruments including call options, put options, stock index options, forward contracts and future contracts.

Losses in excess of the amount invested may be incurred from investment in such derivative instruments due to low margin deposits creating leverage which is typically associated with investment in such instruments. These instruments may be sensitive to small price movements, may be considered illiquid and could be difficult to price under certain market conditions.

(iii) Derivative strategies

A Fund's exposure to derivative strategies will mainly be obtained directly or indirectly through related: (i) transferable securities and money market instruments; (ii) units of closed-ended investment companies; (iii) financial instruments linked or backed to the performance of underlying financial instruments; (iv) UCITS and/or other undertakings for collective investment investing in these strategies and financial instruments; and (v) financial derivatives instruments on these financial instruments.

The strategies may involve a degree of illiquidity (see 'Liquidity Risk') as well as a potentially high level of leverage, and be represented by physical and/or synthetic short selling. Their magnitude will depend on the exposure taken by the relevant Fund and certain or unexpected market conditions.

(iv) Forward contracts

The Manager or its delegates may, on behalf of a Fund, enter into forward contracts and options which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Counterparties with whom a Fund may maintain accounts may require that Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration (see 'Liquidity Risk'). There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, which potentially reduces liquidity (see 'Liquidity Risk'). The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of a Fund (see 'Legal and Regulatory Risk'). Additionally, disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Fund. In addition, a Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default (see 'Credit Risk', 'Counterparty Risk' and 'Settlement Risk'). Such risks could result in substantial losses to a Fund.

(v) Futures

Futures are standardised contracts between two parties to buy or sell a specified asset or index with a standardised quantity for a price agreed upon today with delivery and payment occurring at a future delivery date.

They are negotiated on an exchange acting as an intermediary between parties.

A Fund may enter into futures transactions as either the buyer or seller and may combine them to form a particular trading strategy as well as use futures for reducing an existing risk.

Futures positions may be illiquid (see 'Liquidity Risk') because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations or an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Investments in futures may also involve the following non-exhaustive list of risks see 'Market Risk', 'Settlement Risk'.

(vi) Hedging techniques

Hedging techniques could involve a variety of derivative transactions (see "Derivatives (general)". As a result, hedging techniques involve different risks than those of underlying investments, including liquidity risk and the potential for loss in excess of the amount invested. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Fund's positions. In addition, although the contemplated use of these techniques should minimise the risk of loss due to a decline in the value of the hedged position, at the same time they may limit any potential gains resulting from an increase in the value of such positions. The ability of a Fund to hedge successfully will depend on the Manager's, or its delegate's, ability to predict pertinent market movements, and as a consequence there can be no assurance that hedging transactions will be successful in protecting against adverse market and/or currency movements.

(vii) Options

An option is the right (but not the obligation) to buy or sell a particular asset or index at a stated price at some date in the future. In exchange for the rights conferred by the option, the option buyer has to pay the option seller a premium for carrying on the risk that comes with the obligation. The option premium depends on the strike price, volatility of the underlying, as well as the time remaining to expiration. Options may be listed or dealt in OTC.

A Fund may enter into option transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use options for reducing an existing risk.

If the Manager or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a Fund's investment portfolio, that Fund may incur losses that it would not otherwise incur.

The seller (writer) of a call option which is covered (e.g. the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Investment in options may involve the following non-exhaustive list of risks, see 'Market Risk', 'Settlement Risk', 'Counterparty Risk', 'Liquidity Risk'. Their magnitude will depend on the exposure taken by a Fund and certain or unexpected market conditions.

(viii) OTC transactions

There is less governmental regulation and supervision of transactions in OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies and other types of derivative instruments are generally traded) than organised stock exchanges. Many of the protections afforded to transactions on organised exchanges such as the performance guarantee of an exchange clearing house may not exist for OTC transactions. The risk of counterparty default therefore exists (see 'Counterparty Risk' and 'Credit Risk').

The Manager or its delegates will continuously assess the credit and counterparty risk as well as the potential risk, which for trading activities is 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. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Manager or its delegate with the possibility to offset a Fund's obligations through an equal and opposite transaction. For this reason entering into forward, spot or options contracts, a Fund may be required and must be able to, perform its obligations under the contracts.

(ix) Short selling

A Fund may engage in short selling. Short selling involves selling securities which may be owned, or may not be owned and borrowing the same securities with an obligation to replace the borrowed securities at a later date, for delivery to the purchaser. Short selling allows the investor to profit from a decline in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position.

Typically funds introduce short selling by selling the physical stock or using instruments such as futures and options.

(x) Swap transactions

Swap transactions are privately negotiated OTC derivative products in which two parties agree to exchange payment streams of a notional amount in relation to an asset or index. The notional amount is usually not exchanged between counterparties. By consequence, cash or collateral may be required.

Swaps transactions can typically either be in the form of a credit default swap, a contract for difference, an interest rate swap, a total return swap and an interest rate swaption. A Fund may enter into swap transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as using swap transactions for reducing an existing risk.

A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality.

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments.
Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal.
Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a Fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances each Fund's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency.
Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

Certain Funds may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time.

If the Manager or its delegate is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of a Fund would be less favourable than it would have been if these investment techniques were not used.

Illiquidity in the swaps market may prevent a Fund from being able to roll its swap positions on expiry which in turn may result in a Fund being temporarily unable to pursue its investment objective. In addition, the market for credit default swaps may sometimes be more illiquid than bond markets (see 'Liquidity Risk').

The investment in options may also involve the following non-exhaustive list of risks; see 'Market Risk', 'Credit Risk', 'Counterparty Risk'. Their magnitude will depend on the exposure taken by the relevant Fund and certain or unexpected market conditions.

(xi) When issued and forward commitment securities

A Fund may purchase "when-issued" securities and may contract to purchase or sell securities for a fixed price at a future date beyond the usual settlement time.
When-issued securities are securities that have been authorized, but not yet received and can be used to hedge against anticipated changes in interest rates and prices or for speculative purposes.

Forward commitment transactions involve a commitment by a Fund to purchase or sell securities at a future price and date.

The purchase of such securities involves the risk of the value of the security being purchased declining before the purchase date. Equally the sale of securities on a forward commitment basis can expose a Fund to the risk of the value of the security being sold increasing prior to settlement. Such securities may be disposed of prior to settlement if deemed appropriate by the Manager.

(xii) Securities Lending

A Fund may engage in short selling. Short selling involves selling securities which may be owned, or may not be owned and borrowing the same securities with an obligation to replace the borrowed securities at a later date, for delivery to the purchase. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position.

The Fund will have credit risk to the counterparty to any securities lending contract. 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. In the unlikely event that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), a Fund will have a credit risk exposure to the counterparties to the securities lending contracts. In addition, delays in the return of securities on loan may restrict the ability of a Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests. See 'Credit Risk' and 'Counterparty Risk'.

(xiii) 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.

(xiv) Investment in UK UCITS and/or other collective investment schemes

Each Fund may invest up to 100 % of its scheme property in the units of UK UCITS and/or other collective investment schemes 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 in accordance with the rules in the COLL Sourcebook. In addition, in relation to UK 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).

(c) Risk factors specific to the Funds

(i) 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.

(ii) Appointment of the Investment Manager and Investment Adviser

The Manager has delegated portfolio management of the assets of each of the Funds to the Investment Manager and will, therefore, rely on the expertise of the Investment Manager and the Investment Manager's performance of its obligations under its investment management agreement. While the Manager will have oversight of the Investment Manager (together with the power to terminate such appointment if appropriate), poor performance by the Investment Manager (or its delegates), underperformance of the investments selected by the Investment Manager (or its delegates), or any breach of its obligations under its investment management agreement may have a material and adverse effect on the relevant Fund and its return profile.

In relation to the BlackRock FutureWise Funds, the Investment Manager has appointed the Investment Adviser to provide investment advice and will be reliant on the expertise of the Investment Adviser and the Investment Adviser's performance of its obligations under the IAA. While the Investment Manager will have discretion over the investment decisions made for the BlackRock FutureWise Funds and may reject the investment advice of the Investment Adviser (or terminate the Investment Adviser's appointment if appropriate), poor performance by the Investment Adviser of its investment advisory function, underperformance of the investments recommended by the Investment Adviser, or any breach of its obligations under the IAA may have a material and adverse effect on the relevant BlackRock FutureWise Fund and its return profile. There are also certain conflicts of interest that arise out of such appointment by the Investment Manager as outlined in section 28 below. The Investment Manager has put in place various measures to manage such conflicts of interest. However, it cannot be guaranteed that all conflicts of interest in relation to the appointment of the Investment Adviser will be successfully prevented, managed or mitigated and to the extent that they are not, such conflicts of interest may have a material and adverse effect on any BlackRock FutureWise Fund affected by such conflict.

(iii) 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.

(iv) 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.

(v) 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.

(vi) Risks relating to the application of ESG criteria

Where a Fund applies certain ESG criteria in its investment strategy, as described in Appendix 1, the Investment Manager and (in the case of the BlackRock FutureWise Funds) the Investment Adviser will, in addition to other investment criteria set out in that Fund's investment policy, apply ESG criteria when selecting that Fund's investments. The asset classes within a Fund to which ESG criteria are applied are identified for each relevant Fund in Appendix 1. Unitholders should also note that a Fund may engage in securities lending and receive collateral which may not comply with the ESG criteria of a Fund.

The application of ESG criteria by a Fund may lead to certain risks as identified below.

ESG criteria and investment performance

The use of ESG criteria may affect a Fund's investment performance and, as such, the relevant Funds may perform differently compared to similar collective investment schemes that do not apply ESG criteria. ESG criteria used in the relevant Funds' investment policies may result in them forgoing certain investment opportunities when it might otherwise be financially advantageous to do so, and/or selling investments due to their ESG characteristics when it might otherwise be financially disadvantageous to do so.

In the event the ESG characteristics of an investment held by a Fund changes, resulting in the Investment Manager having to sell the investment, neither the relevant Fund, the Investment Manager, (in the case of the BlackRock FutureWise Funds) the Investment Adviser, the Depositary, nor the Manager accept liability in relation to such change.

Use of third party data providers

In evaluating an investment based on ESG criteria (either directly or via the use of its own proprietary methodologies), the Investment Manager and (in the case of the BlackRock FutureWise Funds) the Investment Adviser are dependent upon information and data from third party ESG research providers. ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolves, and BlackRock continues to work with a broad range of market participants to improve data quality. However, unitholders should note that ESG data which the Investment Manager and (in the case of the BlackRock FutureWise Funds) the Investment Adviser use may be incomplete, inaccurate or unavailable for a number of reasons, including but not limited to:

- Lack of availability of certain ESG metrics due to differing reporting and disclosure standards impacting issuers, geographies or sectors.
- Nascent statutory corporate reporting standards regarding sustainability, leading to differences in the extent to which issuers themselves can report against regulatory criteria, and therefore some metric coverage levels may be low.
- Inconsistent use and levels of reported compared to estimated ESG data across different data providers, taken at varied time periods which makes comparability a challenge.
- Estimated data by its nature may vary from realised figures due to the assumptions or hypothesis employed by data providers.
- Differing views or assessments of issuers due to differing provider methodologies or use of subjective criteria.
- Most corporate ESG reporting and disclosure takes place on an annual basis and takes significant time to produce meaning that this data is produced on a lag relative to financial data. There may also inconsistent data refresh frequencies across different data providers incorporating such data into their data sets.
- Coverage and applicability of data across asset classes and indicators may vary.
- Forward looking data, such as climate related targets may vary significantly from historic and current point in time metrics.

Where data is incomplete, inaccurate or unavailable, there is a risk that the Investment Manager and (in the case of the BlackRock FutureWise Funds) the Investment Adviser, or third party ESG research providers on which the Investment Manager and (in the case of the BlackRock FutureWise Funds) the Investment Adviser may depend, may not interpret or apply the relevant ESG criteria correctly or that a Fund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by that Fund. None of the Fund, the Manager, the Investment Manager, (in the case of the BlackRock FutureWise Funds) the Investment Adviser 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 data and accordingly the way in which ESG criteria are implemented based on that data.

Data providers do not generally provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data they provide. 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. As such, errors may potentially result in a negative or positive performance impact to the relevant Funds and, by extension, impact their respective unitholders. Unitholders should understand that any gains resulting from such data providers' errors may be retained by each Fund and their respective unitholders as relevant and any losses resulting from such errors may be borne by that Fund and its respective unitholders as relevant. Additionally, if an error is identified and the composition of the relevant portfolio is consequently adjusted to correct such error, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure resulting from such adjustments will be borne by each Fund and its respective unitholders as relevant.

Change in ESG regulation and market practice

Sustainable investing is an evolving space, both in terms of industry and investor/consumer understanding but also the regulatory frameworks on both a regional and global basis (see also 'Legal and Regulatory Risk'). BlackRock continues to monitor developments in the UK's ongoing implementation of its ESG regulatory framework and is seeking to evolve its ESG criteria to ensure alignment as the regulatory environment changes. As a result, BlackRock may update the ESG criteria and sources of data used at any time in the future as market practice evolves or further regulatory guidance becomes available. Changes in the ESG criteria applied by the relevant Funds will be notified to unitholders where appropriate. Unitholders should note that changes in regulation and market practice may also affect the demand for products that apply ESG criteria including the relevant Funds.

Application of ESG criteria by underlying funds

Where the Investment Manager exercises its discretion (taking into account any investment advice of the Investment Adviser in the case of the BlackRock FutureWise Funds) to select collective investment schemes that apply or purport to apply ESG criteria or requirements, the Investment Manager, (in the case of the BlackRock FutureWise Funds) the Investment Adviser the Depositary, the Manager or the relevant third party ESG research provider, cannot guarantee the compatibility of investments made by such collective investment schemes with any relevant ESG criteria or requirements stated in the investment objectives and/or policies of such collective investment schemes. However, the Investment Manager seeks to minimise this risk through conducting ESG assessments of each collective investment scheme before it is deemed eligible for investment by a Fund.

Subject to the investment objective and investment policy of the relevant Fund (including the ESG criteria applied by the Investment Manager), where the Investment Manager (taking into account, in the case of a BlackRock FutureWise Fund, any investment advice of the Investment Adviser) is of a view that any such collective investment scheme has ceased to be appropriate for characterisation as an ESG investment, the relevant Fund may continue to hold such investment or divest from it in accordance with the investment policy of the relevant Fund.

Further, where an underlying fund applies ESG criteria or requirements, the risks set out in this section 24(c)(iv) (Risks relating to the application of ESG criteria) may also be applicable to that underlying fund in which the relevant Fund invests.

(vii) Carbon emission intensity calculations and greenhouse gas (GHG) emissions data

Carbon emissions intensity calculations may comprise Scope 1, 2 and/or Scope 3 GHG emissions data, as disclosed in the investment objective and policy of a Fund. Scope 1 GHG emissions are direct emissions from sources that the reporting company owns or controls. This includes GHG emissions from stationary sources (e.g., factories, power plants) and mobile sources (e.g., trucks, delivery vehicles, planes), whether as a result of fuel combustion or non-combusted direct releases during activities such as natural resource extraction, power generation, land use, or the combustion of biomass. Scope 2 GHG emissions are indirect emissions that a reporting company causes from the generation of energy that it purchases or uses. For instance, the emissions resulting from the production of grid electricity that is purchased by a reporting company are accounted for under Scope 2. Scope 3 GHG emissions are emissions produced by other companies or parties involved in the reporting company's value chain.

Calculating and estimating Scope 3 emissions data can be complex due to several factors. These include but are not limited to the following factors. Reporting companies need to gather data from a wide range of third party sources in its entire value chain, including suppliers and customers. This can be challenging, as companies may have limited visibility into the operations of these third parties, and the data may not always be readily available or reliable. Another complexity arises from the fact that there are many different categories of Scope 3 emissions, each with its own calculation methodology and level of reporting. For example, emissions from employee commuting, business travel, and waste disposal all fall under the Scope 3 umbrella, but each requires a different approach to data collection and calculation. Most Scope 3 emissions disclosures are also voluntary, and as a result, there could be significant gaps in the availability of reported Scope 3 data.

Scope 3 emissions may represent a significant proportion of a company's carbon footprint. As a result, funds that report on or use carbon emission intensity values which include only Scope 1 and 2 emissions (and exclude Scope 3 emissions) may not be fully representative of the GHG emissions of the underlying assets. Funds that report carbon emission intensity values which do include Scope 3 emissions data may be reporting scores that rely on a variety of methodologies, which tend to rely more heavily on estimates or models as a result of the complexities described above. Estimation models adopted by third parties may differ in respect of methodologies adopted and assumptions made. Furthermore, there is a risk of double counting emissions and overstating the true GHG emissions of a fund when including Scope 3 emissions. For example, if a Fund invests (directly, or indirectly through a collective investment scheme) in a company (Company A) which has indirect exposure to the carbon emissions of another company (Company B) as a result of Company A's supply chain, and the Fund also invests (directly or indirectly) in Company B, those emissions could be counted twice as a result of the investment in both of those companies. the extent of this double counting is hard to calculate in practice and will depend on the methodologies adopted by third party data providers. The practice of collecting, disclosing, estimating and aggregating emissions data in all forms is still a developing practice among corporations and the financial industry. This leads to a degree of reliance on third party estimations as part of the supply chain of data which may vary in approach . All of these factors can result in volatility of the underlying data reported and used.

(viii) MSCI ESG ratings

MSCI ESG ratings are generally based on a variety of third-party data sources and methodologies which take into account the extent to which MSCI believes ESG matters may be financially material to issuers. The objective of MSCI ESG ratings is to provide MSCI's opinion of companies' management of financially relevant ESG risks and opportunities. The ratings methodology takes into consideration the company's exposure to potentially material ESG risks, the quality of the company's management systems and governance structures to mitigate such risks, and where applicable, the company's positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution.

ESG ratings are relative scores and issuers are scored relative to industry peers. Each company is evaluated on a selection of environmental and social issues which are determined as relevant for a company based on the company's exposure to potentially material ESG risks and opportunities, which are driven by industry-specific and market-specific factors. Environmental and social issues will therefore vary between industries, and companies. All companies are evaluated on their corporate governance and corporate behaviours.

A favourable ESG rating for an issuer is not a guarantee of positive ESG performance and is no guarantee that an issuer will not have negative ESG controversies or impacts, nor is it an indication of a company's current or future financial performance. Whilst issuers with better ESG scores may show strong or improving management of financially material ESG risks, or show more resilience to disruptions from sustainability related events (such as other physical changes as a result of climate change) , these scores are not designed to reflect an absolute measure of the environmental or social performance or impact of a company or fund. ESG ratings methodologies may change over time, which could result in changes to the ratings of companies or funds.

(d) Risk factors specific to underlying funds

(i) 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 investing underlying 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 investing underlying 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.

Where the Manager or the Investment Manager exercises its discretion to invest in underlying funds, such underlying funds may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. An underlying 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.

(ii) 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.

(iii) 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.

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 Trustee 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.

(iv) Fixed income transferable securities

Debt securities are subject to both actual and perceived measures of creditworthiness. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Companies often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market.

Non-investment grade debt may be highly leveraged and carry a greater risk of default.

An underlying fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect an underlying fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, an underlying fund may experience losses and incur costs. In addition, noninvestment grade securities tend to be more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of noninvestment grade debt securities than on higher rated fixed-income securities.

(v) Bank corporate bonds

Corporate bonds issued by a financial institution may be subject to the risk of a write down or conversion (i.e. "bail-in") by a relevant authority in circumstances where the financial institution is unable to meet its financial obligations. This may result in bonds issued by such financial institution being written down (to zero), converted into equity or alternative instrument of ownership, or the terms of the bond may be varied. 'Bail-in' risk refers to the risk of relevant authorities exercising powers to rescue troubled banks by writing down or converting rights of their bondholders in order to absorb losses of, or recapitalise, such banks. Investors should be alerted to the fact that relevant authorities are more likely to use a "bail-in" tool to rescue troubled banks, instead of relying on public financial support as they have in the past. Relevant authorities now consider that public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, other resolution tools, including the "bail-in" tool. A bail-in of a financial institution is likely to result in a reduction in value of some or all of its bonds (and possibly other securities) and a Fund holding such securities when a bail-in occurs will also be similarly impacted.

(vi) Restrictions on foreign investments

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as an underlying 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 an underlying fund. For example, an underlying 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 underlying fund. Reregistration may in some instances not be able to occur on a timely basis, resulting in a delay during which an underlying 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 an underlying 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 underlying fund of the ability to make its desired investment at the time.

Substantial limitations may exist in certain countries with respect to an underlying fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. An underlying 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 underlying 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 an underlying fund acquires shares in closed-end investment companies, unitholders would bear both their proportionate share of expenses in the underlying fund (including management fees) and, indirectly, the expenses of such closed end investment companies.

(vii) 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.

(viii) Sovereign debt

Certain countries are large debtors. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by governments or their agencies and instrumentalities ("governmental entities") may involve a high degree of risk. The governmental entities that control the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject.

Governmental entities may also be dependent on expected disbursements from other governments, multilateral agencies and others to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including an underlying fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

(ix) Concentration Risk

If the Benchmark Index of an underlying fund in which the Fund invests concentrates in a particular country, region, industry, group of industries or sector, that underlying fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, an underlying 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.

(x) Index-Related Risks

In order to meet its investment objective, each underlying 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, an underlying 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 an underlying 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 an underlying fund is rebalanced and that underlying 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 underlying fund and, by extension, its unitholders. Therefore, errors and additional ad hoc rebalances carried out by an index provider to their benchmark indices may increase the costs and market exposure risk of that underlying fund.

(xi) Tracking error

Where the underlying funds in which the Funds invest track a benchmark index, the performance of the underlying funds, as compared to their relevant benchmark index, may be adversely affected in circumstances where assumptions about tax made by the relevant index provider in their index calculation methodology, differ to the actual tax treatment of the underlying securities in the benchmark index held within the underlying funds.

Where the underlying fund is an index tracking fund seeking exposure to emerging markets, the performance of the fund compared to its benchmark.

The index may also be affected by the fact that it invests in emerging market securities. In certain emerging markets, there may be limits concerning the manner and/or extent to which foreign investors can invest directly in securities in that market, and also taxes or other charges applicable to foreign investors which may render direct investment inefficient or uneconomical for unitholders. This may affect the fund's ability to invest in all of the securities that make up the benchmark index or hold the appropriate amount of these. Furthermore, where accounts are opened with the local sub-custodian for the first time, there may be a significant amount of time elapsed before the account is operational. In certain situations, it may be possible for the Manager to invest in other transferable securities or utilise certain instruments and techniques which provide an equivalent exposure to the securities in these markets. However the Manager is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly.

(xiii) 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.

(xiv) 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 a Fund.

Volatility resulting from this uncertainty may mean that the returns of a Fund's 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.

(xv) 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.

(xvi) 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.

(xvii) 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 an underlying 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 an underlying fund has exposure and, in turn, result in a loss to your investment.

(xviii) 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 an underlying 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.

(xix) 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. An underlying 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 an underling 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 an underlying fund's investments, whether or not such investments are involved in such man-made disaster.

Outbreaks of infectious diseases may also have a negative impact on the performance of the underlying funds. For example, the infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society since it was first detected in December 2019. COVID-19 has had long term adverse effects on the economies of many nations across the entire global economy (with this impact being greater where vaccination rates are lower) and this in turn may continue to impact investments held by the Funds.

It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of COVID-19, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of your investments.

(xx) Participation in Litigation

Where an underlying fund 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 underlying fund 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 in the underlying fund who may or may not have redeemed in whole or in part would impose a burden on current investors in the underlying fund that is not believed to be in the best interests of investors in any underlying fund at any particular time. The decision as to whether to participate in any such litigation will be in the discretion of the underlying fund's manager.

(xxi) 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.

(xxii) 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, an underlying fund's investments can be adversely affected and the value of the Fund's investment in the underlying fund may go up or down.

(xxiii) 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.

(xxiv) 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.

(xxv) Reference Rates Risk

Certain of the Funds' 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 the Fund's performance and/or net asset value.

(xxvi) Active Risk

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

The success of the relevant investment strategy of the underlying fund will depend upon the ability of the underlying fund's manager 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 underlying fund's 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 agreements with the underlying fund's manager or its delegates' could have a material adverse effect on an underlying fund's performance.

(xxvii) Index Risk for Active Funds

A Fund may invest in an underlying fund that is actively managed and seeks to achieve certain ESG related aims (in respect of which it is actively managed) whilst seeking to maintain the return and risk profiles of the underlying fund to be broadly similar to a benchmark index (save for the mitigation of potential ESG risks through the use of the ESG policy applicable to that underlying fund). The application of the ESG policy is expected to result in an ex ante tracking error versus the benchmark index that the underlying fund follows. While it is expected that in ordinary circumstances, such ex ante tracking error will be within the ranges set out in prospectus of the underlying fund, 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 underlying fund and where it is so required for such underlying fund to meet its ESG criteria, there may be an increase in the degree of deviation from the relevant benchmark index.

(xxviii) Fund of Funds Risk

A Fund may invest directly in, or obtain exposure to, investment funds as part of its investment strategy and where permitted by its investment policy (as further detailed in Appendix 1), such investment in or exposure to investment funds may represent a significant proportion, or even all, of a Fund's assets. Consequently, the Fund is also subject to the risks of these underlying funds.

This includes the risk that one or more of the underlying funds in which a Fund invests may be suspended or terminated, leading to a lack of liquidity for the Fund and/or a reduction in the net asset value of the Fund.

In particular, the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund are permitted to gain exposure to private market investments through investment in one or more LTAFs whose investment strategy will be to invest mainly in private market investments (i.e. long-term investments which are not publicly traded or may otherwise not be readily transferable or realisable). This may include, without limitation, private (i.e. unlisted) equity, private debt (i.e. loans), real estate, and/or infrastructure or private investment funds providing exposure to one or more of these.

As a result, the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund will be indirectly exposed to the risks inherent in illiquid investments and investors should pay particular attention to the risks set out below under *(xxix)(Delay in Sourcing Illiquid and Long-Term Investments)* and (xxx)(Liquidity Risk (exposure to illiquid investments)).

(xxix) Delay in Sourcing Illiquid and Long-Term Investments

Certain Funds (such as the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund) may invest in an underlying fund that is an LTAF. An LTAF's investment strategy will be to invest at least 50% of its assets in private market investments (i.e. long-term investments which are not publicly traded or may not otherwise be readily transferable or realisable). It may take a significant period of time for an LTAF to source and complete making an investment in such assets. Further, such investments may take several years from the initial investment date to reach a state of maturity when realisation of the investment can be achieved.

In particular, where a Fund (or another investor) makes a large subscription into an LTAF and such LTAF takes some time to invest in accordance with its investment policy, this is likely to have a negative impact on the overall return profile of the underlying fund. This may include when the Fund first allocates to an LTAF at which point the LTAF may not yet have made any investments in private market investments.

Whilst the manager of an LTAF may have certain tools to manage this risk, there can be no guarantee that such tools will be successful at all times, or at all. For example, even where the manager of the LTAF limits the issue of units (which is expected to be the case) and only accepts a large subscription where it has identified an investment to acquire with that large injection of cash, there can be no guarantee that the LTAF will be able to complete that investment. The terms of an LTAF may also specify other restrictions on subscriptions.

Accordingly, it may take a significant period of time for a Fund's subscription amount invested in an LTAF to be fully invested in accordance with the LTAF's investment policy. It may also take a significant period of time for a Fund to invest (or increase its investment) in a selected LTAF. For this period, the relative exposure of the relevant Fund to LTAFs and thereby its exposure to long-term illiquid assets may be less than the targeted or expected exposure (if any) identified in the investment policy of the Fund, which may have a negative impact on such Fund’s returns (for example in market circumstances where private markets outperform public markets). It is expected that the Investment Manager will seek to mitigate this effect by investing the proceeds of subscriptions that are pending investment in one or more LTAFs in other collective investment schemes in accordance with its investment policy. However, such temporary investment in such collective investment schemes may not deliver comparable returns to investment in LTAFs and may increase transaction and other costs to the Fund.

(xxx) Liquidity risk (exposure to illiquid investments and mismatch risk)

Certain Funds (such as the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund) may invest in LTAFs to gain exposure to securities and other assets for which no liquid market exists or that are subject to legal or other restrictions (i.e. it may not be possible to sell the asset for an extended period of time or not at all).

The sale of long term and illiquid investments often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of publicly traded / liquid investments. Often, underlying funds, such as LTAFs, which make such investments are not able to readily dispose of those long term and illiquid investments in a timely way (or, if they are, not without a significant discount on their fair value). In some cases, these underlying funds may be contractually prohibited from disposing of such investments for a specified period of time.

The risks associated with illiquidity can be acute in situations in which the investing underlying fund requires cash, such as when it receives significant redemption requests. In such circumstances, these underlying funds may be unable to satisfy their cash requirements in a prudent and fair way without selling the illiquid investments. For these reasons, LTAFs, which are FCA authorised funds, are required under COLL to operate limited redemption arrangements. While the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund are each daily dealing and are permitted to invest in LTAFs, under COLL 15, LTAFs:

1) may not accept redemptions requests more frequently than monthly and, under their terms, may accept redemptions on a less frequent basis;

2) may not accept redemption requests on less than 90 days’ notice and, under their terms, may require a longer notice period than 90 days; and

3) may apply limits on the amount of redemptions that can be accepted, and other restrictions on redemptions, on any dealing day.

Many LTAFs will indeed apply a redemption limit at each dealing day. These limits may be aggregate limits on the overall number of redemptions or be limits on the amount any individual investor may redeem on a dealing day. The reason these are common in LTAFs is to avoid having to sell illiquid investments prematurely and/or at a steep discount to fair value in order to meet the cash requirements that could otherwise arise where redemptions are not so limited.

Further, an LTAF may operate a lock-up period during which redemptions are not permitted in order to have a steady and predictable pool of capital to make long term, illiquid investments.

In addition to the above ordinary course measures, LTAFs are more likely to exercise exceptional liquidity management tools available to them, including the temporary suspension of dealing, than funds investing in liquid securities.

The effect of these measures is that an investor in these underlying funds, such as a Fund where it is invested in an LTAF, may not be able to quickly redeem all the units it has requested to redeem from the LTAF. Redemption requests may take a prolonged period of time to be satisfied in full. For this period, the relative exposure of the relevant Fund to LTAFs (and thereby its exposure to long-term illiquid assets) may be more than the targeted, expected or maximum exposure (if any) identified in the investment policy of the Fund, which may have a negative impact on such Fund's returns (for example in market circumstances where public markets outperform private markets)and/or its liquidity profile for a period of time.

Where a Fund invests in an LTAF (or other underlying fund with similar long term or illiquid asset exposures), all of the above, individually and/or collectively, may therefore have the effect of increasing the likelihood that the Manager may need to exercise the liquidity tools available to it in respect of the Fund set out in section 13.

Such tools may need to be deployed, in particular, where a Fund itself receives or is considered likely to receive significant redemption requests and satisfying them solely by liquidating liquid assets is not considered appropriate in the circumstances (or may lead to a Fund exceeding its target or maximum investment limit in LTAFs (or other such underlying funds) under its investment policy).

These liquidity tools available to the Manager in respect of the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund as set out in section 13 above, include (but are not limited to) its deferred redemption powers, the arranging of in specie redemptions and, where considered necessary (e.g. with a view to maintaining fairness between unitholders) and permissible under COLL, the temporary suspension of a Fund.

The exercise of such powers may (for such time as they are applied, which may be an extended period) limit, restrict, delay or remove the ability of unitholders to redeem their units in the relevant BlackRock FutureWise FAIF or the BlackRock Pension Growth Fund.

(xxxi) Valuation risk (exposure to illiquid investments)

Certain Funds (such as the BlackRock FutureWise FAIFs and BlackRock Pension Growth Fund) may invest in one or more LTAFs which invest in or otherwise gain exposure to investments that are illiquid and/or not publicly traded.

Investments that are illiquid and/or not publicly traded may not have readily available prices and may therefore be difficult to value. It is expected that the manager of the LTAF will implement fair value pricing in respect of such investments, meaning that the manager itself will value each relevant investment at a price which in its opinion reflects a fair and reasonable price for that investment using the information it has available (which may or may not involve the services of a third party independent valuer). Such price, and how often it is updated, will be determined in accordance with the valuation policy and procedures of the relevant LTAF.

The manager of an LTAF is required, under FCA rules, to prepare a valuation for each relevant type of unit of the LTAF at least once a month (even if the LTAF has dealing days less frequently). As a result, the manager of an LTAF will typically assess the fair value of each of the LTAF's investments on a monthly basis (each monthly valuation being a "Monthly NAV"). However, the manager of an LTAF may also, as part of its policy and procedures for fair value pricing, use daily procedures to adjust the most recent Monthly NAV for market changes and additional information obtained about the investments held by the LTAF in order to produce an indicative valuation for the LTAF for each business day (each daily valuation being an "Indicative Daily NAV").

Fair valuation is not exact and prices can vary significantly from one period to the next. The Manager, in respect of those Funds that invest in LTAFs, will rely on the accuracy of fair valuations produced by managers of those LTAFs, and therefore the effectiveness and robustness of the valuation policy and procedures of those managers, in producing the Funds' own valuations. Further, Indicative Daily NAVs of an LTAF will be estimates only based on limited and/or imperfect information. Where the manager of an LTAF, upon receipt of fair value information from underlying investments, seeks to reflect such information in the daily fair value determination, it may take a number of days or longer for the manager to complete its efforts to process, validate and assess the impact of that information so that it can be so reflected. Accordingly, Indicative Daily NAVs may differ materially from subsequent valuations, including the fuller valuation undertaken for the next Monthly NAV of the LTAF.

Unitholders of a BlackRock FutureWise FAIF or BlackRock Pension Growth Fund should be aware that, in respect of each valuation produced in respect of an LTAF at a point in time (whether a Monthly NAV or an Indicative Daily NAV or otherwise): (i) each such valuation may differ significantly from subsequent valuations of the LTAF as the investments change and/or additional information becomes available and is reflected, (ii) there is no guarantee that such valuation will represent the value that will be realised by an LTAF upon the eventual disposition of the relevant investment or that would, in fact, be realised upon an immediate disposition of the relevant investment, and (iii) such valuation (including for the avoidance of doubt where the valuation is an Indicative Daily NAV) will be used by the Manager in producing corresponding daily valuations for the relevant Funds and therefore in the pricing of subscriptions and redemptions of units in these Funds.

(xxxii) Settlement Mismatch Risk

Certain Funds (such as the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund) may invest in underlying funds which have different settlement periods. These are the periods of time between the "Trade Date" (being the date of the valuation point at which a subscription or redemption instruction is processed) and the "Settlement Date" (being the date on which subscription proceeds are due or redemption proceeds are issued). In particular, this difference may arise where the underlying fund is an LTAF, which may have a different settlement period (it may be longer or shorter) than an underlying fund which is, for example, mainly invested in publicly traded equity securities or other liquid assets (such as a UCITS, NURS or equivalent (a "liquid underlying fund")).

If such a settlement mismatch exists, it will impact the Fund when it either: (a) buys units in a liquid underlying fund using proceeds from the sale of units in an LTAF (a "Divesting from LTAF Scenario"); or (b) buys units in an LTAF using proceeds from the sale of units in a liquid underlying fund (an "Investing in LTAF Scenario"). The impact will depend on whether: (i) the settlement period of the relevant LTAF is shorter (i.e. its Settlement Date is earlier) or longer (i.e. its Settlement Date is later) than the settlement period of the liquid underlying fund; and (ii) whether the Manager (or its delegate) decides (in its discretion) to match the Trade Dates of the subscription and redemption or their Settlement Dates. In the ordinary course, the Manager (or its delegate) generally expects to match their Settlement Dates but, from time to time, the Manager (or its delegate) may choose to match their Trade Dates.

In a Divesting from LTAF Scenario, where the Manager (or its delegate) decides to match the Trade Dates of the subscription and redemption, then:

(1)if the Settlement Date of the LTAF redemption is earlier than that of the liquid underlying fund subscription, the Fund will hold more uninvested cash for the period between those two Settlement Dates which may lead to a 'cash drag' on performance; or

(2)if the Settlement Date of the LTAF redemption is later than that of the liquid underlying fund subscription, the Fund would need to borrow cash (which could be a significant amount) to pay for the subscription, until the Settlement Date of the LTAF redemption, which would generate leverage and incur borrowing costs for the Fund.

In a Divesting from LTAF Scenario where the Manager (or its delegate) decides instead to match the Settlement Dates of the subscription and redemption, then:

(1)if the settlement period of the LTAF redemption is shorter than that of the liquid underlying fund subscription, the Trade Date of the liquid underlying fund subscription will occur before that of the LTAF redemption and, for the period between the two Trade Dates, the Fund's investment exposure, and therefore leverage, will be increased (i.e. because, for this period, the Fund will be exposed to both and the performance of the new units of the liquid underlying fund and the performance of the units of the LTAF); or

(2)if the settlement period of the LTAF redemption is longer than that of the liquid underlying fund subscription, the Trade Date of the LTAF redemption will occur before that of the liquid underlying fund subscription and, for this period between the two Trade Dates, the Fund's investment exposure will reduce (i.e. because, for this period, the Fund will be exposed to neither the performance of the new units of the liquid underlying fund or the performance of the units of the LTAF). This may lead to a 'cash drag' on performance.

In an Investing in LTAF Scenario where the Manager (or its delegate) decides to match the Trade Dates of the subscription and redemption, then:

(1)if the Settlement Date of the LTAF subscription is earlier than that of the liquid underlying fund redemption, the Fund would need to borrow cash (which could be a significant amount) to pay for the subscription in the LTAF until the Settlement Date of the liquid underlying fund, which would generate leverage and incur borrowing costs for the Fund; or

(2)if the Settlement Date of the LTAF subscription is later than that of the liquid underlying fund redemption, the Fund will hold more uninvested cash for the period between those two Settlement Dates which may lead to a 'cash drag' on performance.

In an Investing in LTAF Scenario where the Manager (or its delegate) decides to match the Settlement Dates of the subscription and redemption, then:

(1)if the settlement period of the LTAF subscription is shorter than that of the liquid underlying fund redemption, the Trade Date of the liquid underlying fund redemption will occur before that of the LTAF subscription and, for this period between the two Trade Dates, the Fund's investment exposure will reduce (i.e. because, for this period, the Fund will be exposed to neither the performance of the units of the underlying liquid fund nor the performance of the units of the LTAF). This may lead to a 'cash drag' on performance; or

(2)if the settlement period of the LTAF subscription is longer than that of the liquid underlying fund redemption, the Trade Date of the LTAF subscription will occur before that of the liquid underlying fund redemption and, for this period between the two Trade Dates, the Fund's investment exposure, and therefore leverage, will be increased (i.e. because, for this period, the Fund will be exposed to both the performance of the new units of the LTAF and the performance of the units of the underlying liquid fund).

A further risk arises if the Manager (or its delegate) decides to match Settlement Dates (in either scenario). This is that, during the period between the Trade Dates of the subscription and redemption (that arises because the Settlement Dates are matched), the price of the subscription or redemption (as applicable) at the later Trade Date may have increased or decreased since first Trade Date. This would also have consequences for the Fund. For example, in a Divesting from LTAF Scenario where the Trade Date of the liquid underlying fund subscription is earlier than that of the LTAF redemption, if the price of the LTAF units rises in the period between the Trade Dates, the redemption proceeds from the sale of the LTAF units will exceed the amount needed for the subscription in the liquid underlying fund, and the Fund may be left with more uninvested cash than it had intended, and this may lead to a cash drag on performance. Conversely, if the price of LTAF units falls in the same period, the redemption proceeds from the sale of the LTAF units will be less than the amount needed for the subscription in the liquid underlying fund, and the Fund may need to borrow cash to pay the difference, which would generate leverage and incur borrowing costs for the Fund.

25. 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 Funds investing in another ACS

Where a Fund invests in an underlying ACS or a sub-fund of an ACS, both the Fund and the relevant ACS (or sub-fund) are tax-transparent for UK tax purposes. For both UK corporation tax and income tax purposes, an underlying ACS (or a sub-fund of an ACS) will be treated as transparent with regard to income.

Both the Fund and any underlying ACS or a sub-fund of an ACS, 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, ACS (or sub-fund) are derived. Such tax transparency cannot, however, be guaranteed.

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, but conversions of units between classes within a Fund may not.

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. Where a Fund invests in an underlying ACS or a sub-fund of an ACS, this indemnity extends to it and the equivalent parties to it.

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.

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 13(i) above).

26. 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.

27. 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 31 below.

These charges contain elements described in more detail in this section 27. Unitholders and applicants should also refer to the key information documents which details the actual and implied charges which they may expect to pay when investing in a Fund.

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.

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.

The Manager may enter into client agreements with investors who make or may make substantial contributions across funds managed by the BlackRock Group and other strategic investors. The client agreements, which are subject to applicable law and are made without notice to other unitholders, may have the effect of waiving, amending or modifying the fees to which a unitholder is subject or imposing different fees or performance-based allocations or compensation on a unitholder (including by means of a rebate). In addition, these investors, and those that demonstrate a relevant regulatory requirement, may receive certain Fund level information on an accelerated basis. As a result, the terms and conditions of any given unitholder's investments in a Fund may differ to those of other unitholders.

(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 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 consists of a periodic charge as follows:

(i) £10,000 per annum for the BlackRock Pension Growth Fund; or

£5,000 per annum for each other Fund;

plus

(ii) for each Fund, a fee that fluctuates depending on the NAV of all assets held directly by the Fund (other than interests in other funds and cash)charged at the rates in the table below (the “fluctuating fee”).

NAV of all assets directly held by the Fund (other than interests in other funds and cash)	Maximum Applicable fluctuating fee per annum, as a percentage of NAV of all assets held directly by the Fund (other than interests in other funds and cash)
£0 - £10 billion	0.0075%
£10 - £50 billion	0.005%
£50 - £100 billion	0.0045%
£100 + billion	0.0035%

The periodic charge is calculated daily, will accrue daily and is payable monthly in arrears, within 30 calendar days of receipt of the relevant invoice, 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 each Fund is derived from the NAV price (as described in section 14 above 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 information documents (in the case of the key 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) the costs of establishing ACS LifePath 2058-2060 and ACS LifePath 2061-2063, which will be paid out of the assets of the respective Fund; and

(xii) in respect of the BlackRock Pension Growth Fund only, the transition fee described in Appendix 1 under the heading "Transition Period".

Fees, costs and duties which are not attributable to a particular Fund will usually be allocated between the Funds pro-rata to the NAV of each Fund or in accordance with another reasonable method at the Manager's discretion.

(f) Research Fees

Pursuant to MiFID II, BlackRock does not pay for external research via client trading commissions for its MiFID II-impacted funds ("MIFID II-impacted funds"). BlackRock shall meet such research costs out of its own resources.

MiFID II-impacted funds include those which have appointed a BlackRock Group MiFID firm as investment manager or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group outside the EU or the UK to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds.

Where investments are made in non-BlackRock funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from BlackRock's and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

28. Conflicts of Interest

The Manager 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 Manager and its 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 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 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 and 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 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 Distributer may pay third parties for distribution and related services. Such payments could incentivise third parties to promote the Trusts 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 the 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.

(c) Conflicts of interest of the Investment Manager

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 the 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 Trusts may be restricted in its 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 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 the Trusts. 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.

(d) Additional conflicts in relation to the BlackRock FutureWise Funds

The investors in the BlackRock FutureWise Funds are expected to be associates of, or a UK pension scheme sponsored by the associates of, the Investment Adviser and their investment in the BlackRock FutureWise Funds may be contingent on the continued appointment of the Investment Adviser (or an affiliate) by the Investment Manager for the provision of investment advisory services in relation to the BlackRock FutureWise Funds. In addition, members of the Investment Adviser's group or associates thereof may be clients of the Investment Manager or other members of the BlackRock group from whom revenue is earned. As such, the Manager and Investment Manager have sought to mitigate the risk that decisions on actions to take in relation to the Investment Adviser from time to time (including the termination of its appointment) in circumstances where such actions are appropriate are influenced by the wider commercial relationship. In order to manage this conflict, the Investment Manager:

(a) will have regard to its obligations under the Regulations at all times;

(b) will perform its supervisory functions in accordance with a clearly documented approach that takes into account that the Investment Adviser is a service provider in the context of the BlackRock FutureWise Funds and is not to be treated as a 'client' in this capacity, using a team that is (i) distinct from teams within BlackRock whose interests are aligned with procuring and maintaining members of the Fidelity Group as clients and (ii) whose incentivisation is not linked to revenues generated by any member of the Fidelity Group (other than in their capacity as an investor in the BlackRock FutureWise Funds);

(c) has negotiated an IAA on an arms' length basis which details the obligations of the Investment Adviser and provides that the Investment Manager will retain discretion over investment decisions in relation to the BlackRock FutureWise Funds.

29. Potential conflict with service providers

BlackRock or its Affiliates own or have an ownership interest in certain trading, portfolio management, operations and/or information systems used by Fund service providers. These systems are, or may be, used by a Fund service provider in connection with the provision of services to accounts managed by BlackRock and funds managed and sponsored by BlackRock, including the Funds, that engage the service provider (typically the custodian). A Fund's service provider remunerates BlackRock or its Affiliates for the use of the systems. A Fund service provider's payments to BlackRock or its Affiliates for the use of these systems may enhance the profitability of BlackRock and its Affiliates. BlackRock's or its Affiliates' receipt of fees from a service provider in connection with the use of systems provided by BlackRock or its Affiliates may create an incentive for BlackRock to recommend that a Fund enter into or renew an arrangement with the service provider.

30. Fair Treatment

The detailed rights and obligations of the Depositary, Manager and unitholders are set out in the ACS Deed. The Manager ensures that the ACS Deed is made available for review by each unitholder as set out in section 35(h) below, such that each unitholder is informed about its rights and obligations under those documents. The Manager seeks to ensure fair treatment of all unitholders by complying with the terms of the ACS Deed and applicable law.

31. 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.

32. 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

(vi) the effective date of a duly approved scheme of arrangement, which is to result in a Fund being left with no property; or

(vii) 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 (vi) 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 (vii) 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 (vi) above), the Depositary is required to wind up the Scheme or terminate a Fund in accordance with the approved scheme of arrangement.

33. 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.

34. Information Made Available to Unitholders

Under the AIFMD, the Manager must periodically disclose to Unitholders certain information in relation to the Funds. This includes providing disclosure on each Fund's risk profile, which, as prescribed in the AIFMD, shall outline: (i) the measures used to assess the sensitivity of a Fund's portfolio to the most relevant risks to which that Fund is or could be exposed; and (ii) if risk limits set by the Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken.

The Manager intends to comply with its periodic disclosure requirements in the manner set out below.

The following information will be made available to unitholders, as a minimum, as part of a Fund's annual report:

(i) the percentage of each Fund's assets which are subject to special arrangements arising from their illiquid nature;

(ii) the current risk profile of each Fund and the risk management systems employed by the Manager to manage those risks; and

(iii) the total amount of leverage employed by each Fund.

Unitholders will also be provided with information regarding changes to (i) the maximum level of leverage which a Fund, or the Manager on that Fund's behalf, may employ; or (ii) the rights for re-use of collateral under a Fund's leveraging arrangements; or (iii) any guarantee granted under a Fund's leveraging arrangements. This information will be made available to unitholders, without undue delay following the occurrence of that change, usually by way of update to this Prospectus. Where required, such change will be preceded by notification to unitholders.

It is intended that unitholders will be notified immediately if a Fund uses its powers of deferral in relation to redemption requests, activates similar liquidity management arrangements, or if the Manager decides to suspend redemptions. Unitholders will also be notified whenever the Manager makes material changes to liquidity management systems and procedures employed in respect of a Fund.

35. 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) Each Fund qualifies as a NURS and will only be marketed to the public in the UK. Each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund is a NURS which is operated as a FAIF.

(h) Copies of the ACS Deed (including supplemental deeds), key information documents, the most recent annual and half-yearly 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.

(i) **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.

(j) 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.

(k) 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.

(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

36. The Securities Financing Transactions Regulation

The Manager and the Scheme are subject to the provisions of the 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 Trustee or any appointed delegate of the Trustee 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.

37. 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 Analysis 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.

38. ESG Information

Investments in certain Funds are made by the Investment Manager in accordance with the relevant ESG policy for each Fund, or any ESG commitments it applies (each where applicable) as detailed in Appendix 1.

This section 38 sets out further details of terms used in the Funds' ESG policy or in relation to the ESG-related outcomes the Fund seeks (as applicable) and details of related reporting that is made available to unitholders in respect of each ACS LifePath Fund (with the exception of ACS LifePath 2019-2021), BlackRock FutureWise Fund, BlackRock Growth Allocation Fund and the BlackRock Retirement Allocation Fund only (each of which are referred to for the remainder of this section 38 as a "Fund" and collectively the "Funds").

(a) ESG commitments

In respect of each Fund, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes, which are further detailed in Appendix 1.

(b) ESG metrics

The Investment Manager monitors the application of the ESG commitments described in section 38(a) above by measuring the ESG metrics used by each Fund, as set out in Appendix 1 and further described in this section, including by reference to a Reference Comparator.

ESG Scores

Based on data from one or more third party ESG research providers, as further detailed in section 38(c) below, ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution.

The ESG score of a Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation.

Carbon Emission Intensity scores

'Carbon emission intensity scores' are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers, as further detailed in section 38(c) below.

The carbon emission intensity score of a Fund's portfolio is calculated by aggregating the weighted carbon emission intensity scores attributed only to the corporate issuers in which a Fund invests (whether directly or indirectly through collective investment schemes). Securities issued by non-corporate issuers in which a Fund directly or indirectly invests, such as fixed income securities issued by governments and commodities (indirect exposure only), are not included. The same exclusion of non-corporate issuers applies to the carbon emission intensity score calculated for the Reference Comparator (as defined below).

The calculation of carbon emission intensity scores includes Scope 1 GHG emissions and Scope 2 GHG emissions but excludes Scope 3 GHG emissions. Please refer to the risk factor set out in section 24(c)(vii) (Carbon emission intensity calculations and greenhouse gas (GHG) emissions data) for more information on GHG emissions.

In respect of each ACS LifePath Fund, BlackRock Growth Allocation Fund and the BlackRock Retirement Allocation Fund, in measuring the size of issuers for the purposes of the calculation, the Investment Manager intends to use the issuers' reported sales but it may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

In respect of each BlackRock FutureWise Fund, in measuring the size of issuers for the purposes of the calculation, the Investment Manager intends to use the issuers' enterprise value including cash (EVIC) but it may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

(c) Use of Data

In respect of each Fund, the Investment Manager will use data from MSCI in measuring the ESG metrics described in section 38(b) above, although the Investment Manager may, in the future, change the data provider(s) used to identify such scores where it considers that a better data source is available (and will reflect such change in the ESG reporting for the Funds, as further detailed in section 38(e) below).

There are certain risks involved with the use of such third party data, as further set out in section 24(c)(iv) (Risks relating to the application of ESG criteria) and section 24(c)(viii) (MSCI ESG ratings) above.

(d) Reference Comparator

In respect of each Fund the 'Reference Comparator' is a composite benchmark of underlying indices, consisting of one underlying index for each collective investment scheme in which the relevant Fund invests (other than collective investment schemes in which that Fund invests for EPM purposes only and commodity funds). Each underlying index which is selected for a collective investment scheme is intended to represent a portfolio of assets similar to those in which that collective investment scheme invests but in respect of which no specific ESG related criteria or requirements are applied.

Each underlying index is weighted within the Reference Comparator based on the weight given to the corresponding collective investment scheme within the Fund's portfolio. Accordingly, the composition of the Reference Comparator will vary over time as a Fund's allocation to different collective investment schemes varies, and as a Fund changes the collective investment schemes in which it invests.

A list of indices that form the Reference Comparator will be made available to unitholders in the quarterly reporting of each Fund (as described in section 38(e) below).

(e) ESG Reporting

As noted in section 38(b) above, the Investment Manager monitors the application of the ESG commitments applied by each Fund on an ongoing basis by measuring the 'ESG score' and the 'carbon emission intensity score' of the Fund's portfolio (to the extent these ESG metrics are used by each Fund, as set out in Appendix 1), including by reference to the 'Reference Comparator' for each Fund. Quarterly fund-level reporting in relation to the relevant metrics is available to unitholders on an ongoing basis by request to the Investment Manager, and reporting in relation to these metrics will also be provided in the annual and semi-annual reports of each Fund.

APPENDIX 1 – DETAILS, INVESTMENT OBJECTIVES, INVESTMENT POLICIES AND FUND BENCHMARKS OF EACH FUND

This section sets out a description of a Fund's investment objective, investment policy and applicable benchmark.

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 the Funds are set out in Appendix 3, which reflect the investment restrictions applicable to NURS and in respect of the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund, NURS operating as FAIFs, as set out in the FCA Handbook from time to time. Details of further investment restrictions applicable to a particular Fund, if any, are set out in this Appendix 1.

	Investment objective, policy and benchmarks
ACS LifePath 2019-2021 The Fund was authorised by the FCA on 5 April 2018 FCA product reference number is 805809	**This Fund is in the process of being terminated and is no longer available for** **investment.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be index tracker funds and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the Fund was 30 June 2020. The Fund adjusted its investment strategy as it progressed towards the maturity date, from a portfolio of units of collective investment schemes with exposure to approximately 80% equity securities, towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition for at least 18 months after the maturity date, after which time investors will be informed of the intention to terminate the Fund. **Fund benchmarks**

	The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund has to adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation is changeable from time to time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.
ACS LifePath 2022-2024 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805810.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund

	(often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2023. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date. **Investment Process and ESG** As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
	(b) Collective investment schemes other than Government	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).

	Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that, by the Fund's maturity date, represents such percentage reduction of its carbon emission intensity score as at 30 June 2019 as would be consistent with achieving a 50% reduction by 30 June 2029; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG

	criteria, or they may be applied by the Other CIS separately. The ESG criteria will include: 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[2], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers.

2 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2025-2027 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805813.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities).

	In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2026. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date. **Investment Process and ESG** As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is

			higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that, by the Fund's maturity date, represents such percentage reduction of its carbon emission intensity score as at 30 June 2019 as would be consistent with achieving a 50% reduction by 30 June 2029; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund’s portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
		(c) Alternative asset classes (such as commodity funds).	No.
	Up to 30% of total assets in other assets (including direct investments and collective		No.

investment schemes in which the Fund invests for EPM purposes).	

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[3], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in ‘ESG scores’ and a reduction in ‘carbon emission intensity scores’, which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Please see section 38(c) in the Prospectus for detail regarding the Investment Manager’s use of data.

ESG metrics

ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer’s exposure to potentially material ESG risks, the quality of the issuer’s management systems and governance structures relative to those potential

3 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2028-2030 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805821.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2029. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date. **Investment Process and ESG** As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c)	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-

	(see next column).		related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).

	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[4], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

4 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2031-2033 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805822.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of

assets) that changes over time, whilst incorporating the ESG commitments described below.

Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities).

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated.

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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2032. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

	Portfolio breakdown		Are ESG commitments applied?
	At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not

			included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
		(c) Alternative asset classes (such as commodity funds).	No.
	Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[5], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which

1) 5 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2034-2036 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805823.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-**

	funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label. **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2035. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range

exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the

		actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[6], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands).

6 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data.

ESG metrics

ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation.

Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers.

For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus.

Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager.

Fund benchmarks

The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.

The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a

	reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2037-2039 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805824.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2038. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a

target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and

		• as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

	1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[7], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus.

7 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2040-2042 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805825.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether

directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated.

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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2041. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this

		outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including

	(where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies. The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include: 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[8], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation.

8 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2043-2045 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805826.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities

(i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities).

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated.

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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2044. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.

			In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
		(c) Alternative asset classes (such as commodity funds).	No.
	Up to 30% of total assets in other assets (including direct investments and collective		No.

	investment schemes in which the Fund invests for EPM purposes).	

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[9], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data.

ESG metrics

ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential

9 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2046-2048 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805827.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities).

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated.

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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2047. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c)	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-

	(see next column).		related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).

	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[10], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

[10] Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2049-2051 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805828.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of

assets) that changes over time, whilst incorporating the ESG commitments described below.

Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities).

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated.

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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2050. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown	Are ESG commitments applied?

	At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating

		the carbon emission intensity score of the Fund’s portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[11], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in ‘ESG scores’ and a reduction in ‘carbon emission intensity scores’, which the Investment Manager will monitor on an ongoing basis as set out below.

11 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus. Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2052-2054 The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805829.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-**

	funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label. **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2053. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 80% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range

	exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date. **Investment Process and ESG** As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		Are ESG commitments applied?
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than its carbon emission intensity score as at 30 June 2019; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the

		actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[12], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands).

12 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data.

ESG metrics

ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation.

Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers.

For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus.

Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager.

Fund benchmarks

The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund.

The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a

	reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2055-2057 The Fund was authorised by the FCA on 10 June 2021. The Fund's FCA product reference number is 953803	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2056. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 90% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a

target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve: • a carbon emission intensity score that by 30 June 2029 is 50% less than the carbon emission intensity score of BlackRock Life LifePath 2055-2057

		(the "2055-2057 Life Fund") as at 30 June 2019 (the 2055-2057 Life Fund being the predecessor fund of the Fund, having transferred its assets to the Fund on 28 June 2021 (the Fund's launch date). It is estimated that the Fund's carbon emission intensity score as of its launch date was a reduction of approximately 31% in comparison to the carbon emission intensity score of the 2055-2057 Life Fund as at 30 June 2019); and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[13], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data.

ESG metrics

ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation.

Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers.

13 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see the section titled ESG metrics in section 38(b) of the Prospectus. Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
ACS LifePath 2058-2060 The Fund was authorised by the FCA on 7 June 2024. The Fund's FCA product reference number will be included once available.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities).

	In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. The maturity date of the fund is 30 June 2059. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 90% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date. **Investment Process and ESG** As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.

				In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.	
			(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager expects to achieve: • a carbon emission intensity score that, as at 30 June 2029, is 50% lower than the carbon emission intensity score of BlackRock Life LifePath 2058-2060 (the "2058-2060 Life Fund") as at 30 June 2019 (the "Base Level"). The 2058-2060 Life Fund is the predecessor fund of the Fund, which will transfer its assets to the Fund on the Fund's launch date[14]. It is estimated that the Fund's carbon emission intensity score as of its launch date will be a reduction of approximately (to be completed prior to launch)% in comparison to the Base Level, and the actual level of reduction achieved at such launch date will be reported in the annual financial statements of the Fund; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference	

[14] The 2058-2060 Life Fund started to make investments into assets which applied ESG criteria in 2019, which is why the Base Level for the carbon emission intensity target for the Fund has been set at 30 June 2019. A 10-year time horizon was chosen for the target in line with investors' own carbon reduction targets.

			Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
		(c) Alternative asset classes (such as commodity funds).	No.
	Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the other CIS separately. The ESG criteria will include:

	1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[15], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvements in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see section 38(b) of the Prospectus.

15 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. Unitholders may also compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category. The Manager considers that these sectors best reflect the investment strategy of the Fund as a means to assess the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(c) of the Prospectus.
ACS LifePath 2061-2063 The Fund was authorised by the FCA on 7 June 2024. The Fund's FCA product reference number will be included once available.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment in line with the target date of the Fund, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (such as property and commodities). In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity

securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated.

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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling.

The maturity date of the fund is 30 June 2062. The Fund will adjust its investment strategy to be more conservative to risk as it progresses towards its maturity date, from a portfolio of units of collective investment schemes which gain exposure to approximately 90% equity securities (which are generally considered to be more risky compared to fixed income securities), towards a target portfolio composition on maturity of units of collective investment schemes which gain exposure to approximately 60% fixed income securities (which are generally considered to be less risky compared to equity securities) and 40% equity securities. It is intended that the Fund will remain invested in accordance with its target portfolio composition on maturity for at least 18 months after its maturity date, after which time unitholders will be informed of the intention to terminate the Fund. Upon termination, unitholders' units will be redeemed, however unitholders may have the opportunity to switch their holdings into other products. Other products in the BlackRock LifePath range exist which have investment objectives and policies that are similar to that of the Fund after the Fund's maturity date.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies. In addition, the Investment Manager aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the

			Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek this outcome, there can be no guarantee that this outcome will be achieved and the actual ESG score of the Fund's portfolio may vary.	
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager expects to achieve: • a carbon emission intensity score that, as at 30 June 2029, is 50% lower than the carbon emission intensity score of BlackRock Life LifePath 2061-2063 (the "2061-2063 Life Fund") as at 30 June 2019 (the "Base Level"). The 2061-2063 Life Fund is the predecessor fund of the Fund, which will transfer its assets to the Fund on the Fund's launch date[16]. It is estimated that the Fund's carbon emission intensity score as of its launch date will be a reduction of approximately (to be completed prior to launch)% in comparison to the Base Level, and the actual level of reduction achieved at such launch date will be reported in the annual financial statements of the Fund; and • as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (each as detailed below). Although the Fund has made a binding ESG commitment to seek	

[16] The 2061-2063 Life Fund started to make investments into assets which applied ESG criteria in 2019, which is why the Base Level for the carbon emission intensity target for the Fund has been set at 30 June 2019. A 10-year time horizon was chosen for the target in line with investors' own carbon reduction targets.

			these outcomes, there can be no guarantee that these outcomes will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio). As set out above, the Investment Manager also aims to achieve, as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator (each as detailed below).
		(c) Alternative asset classes (such as commodity funds).	No.
	Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the other CIS separately. The ESG criteria will include:

	1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[17], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvements in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. **ESG metrics** ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The ESG score of the Fund's portfolio is calculated by aggregating the weighted ESG scores attributable to each issuer in which that Fund invests (whether directly or indirectly through collective investment schemes). The ESG scores of underlying commodity funds, and collective investment schemes held for EPM purposes, are not available and accordingly not included in this calculation. Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, as well as further details on ESG scores, see section 38(b) of the Prospectus.

[17] Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Quarterly reporting of the Fund's carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's asset allocation will vary over time. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. Unitholders may also compare the performance of the Fund against other funds within the Morningstar® EEA Fund Target Date 2046+ category. The Manager considers that these sectors best reflect the investment strategy of the Fund as a means to assess the performance of the Fund. The Fund's carbon emission intensity score and ESG score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(c) of the Prospectus.
BlackRock Growth Allocation Fund The Fund was authorised by the FCA on 27 April 2023	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (5 or more consecutive years), whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will seek to maintain a portfolio of investments providing exposure to at least 90% equity securities (provided that any investments held for liquidity or EPM purposes and the limited indirect exposure to commodities, as described below, shall not be counted when calculating the maximum 10% exposure to non-equity securities). The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to equity securities (i.e. shares) and, on a limited basis to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or

more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds is not expected to exceed 10% of the Fund's total assets.

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), and cash or assets that can be turned into cash quickly. The Fund will invest in fixed income securities for liquidity purposes only and such securities may be investment grade, be sub-investment grade or be unrated.

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, and to seek to reduce risk within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They may also be used with the specific aim of hedging foreign currency exposures back to Sterling.

Typical Investor

The Fund is intended to be used as part of a broader investment portfolio for pension savers who are further away from retirement, with a focus on growing their retirement savings. The Fund's portfolio composition (i.e. the exposure across different asset classes) is expected to remain broadly stable over time as described in the Fund's investment policy above.

For details on the eligibility requirements for an investment in the Fund, please see section 13(a) of the Prospectus (*Eligible Investors*).

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

<table>
<tr><th colspan="2">Portfolio breakdown</th><th>Are ESG commitments applied?</th></tr>
<tr><td rowspan="2">At least 70% of total assets in collective investment schemes, comprising (a) to (b) (see next column).</td><td>(a) Collective investment schemes other than collective investment schemes held for EPM purposes ("CIS").</td><td>Yes, at least 80% of CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).</td></tr>
<tr><td>(b) Up to 10% of total assets in commodity funds.</td><td>No.</td></tr>
<tr><td colspan="2">Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</td><td>No.</td></tr>
</table>

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG

	criteria, or they may be applied by the CIS separately. The ESG criteria will include: 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[18], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics: (i) the 'ESG score' of the Fund's portfolio (excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 38(b) of the Prospectus); and (ii) the 'carbon emission intensity score' of the Fund's portfolio (excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 38(b) of the Prospectus).

[18] Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	The Investment Manager will also consider the metrics by reference to a Reference Comparator (as described in section 38(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time. Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. For the purposes of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator. Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.

BlackRock Retirement Allocation Fund The Fund was authorised by the FCA on 27 April 2023	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (five or more consecutive years), whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will seek to maintain a portfolio of investments providing exposure (save for any investments held for liquidity or EPM purposes and limited indirect exposure to commodities as described below) to approximately 50% to 70% in fixed income securities with the balance in equity securities. The Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which are expected to be either index tracker funds, or funds which otherwise use an index for portfolio construction purposes, and will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares),

fixed income securities (i.e. both government and non-government bonds) and, on a limited basis, to commodities. Any such exposure to commodities will be achieved by the Fund investing in commodity funds (i.e. collective investment funds that either invest in commodities themselves or use one or more derivatives to gain exposure to commodities) and the aggregate investment in such commodity funds is not expected to exceed 10% of the Fund's total assets.

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), and cash or assets that can be turned into cash quickly. The fixed income securities in which the Fund invests (whether directly or indirectly) may be investment grade, be sub-investment grade or be unrated.

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, and to seek to reduce risk within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They may also be used with the specific aim of hedging foreign currency exposures back to Sterling.

Typical Investor

The Fund is intended to be used as part of a broader investment portfolio for pension savers as they get closer to retirement. The Fund's portfolio composition (i.e. the exposure across different asset classes) is expected to remain broadly stable over time as described in the Fund's investment policy above.

For details on the eligibility requirements for an investment in the Fund, please see section 13(a) of the Prospectus (Eligible Investors).

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via

		https://www.msci.com/esg-and-climate-methodologies.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).
	(c) Up to 10% of total assets in commodity funds.	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[19], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on improvement in 'ESG scores' and a reduction in 'carbon emission intensity scores', which

19 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. The Investment Manager will monitor the application of the ESG commitments described above by measuring the following metrics: (i) the 'ESG score' of the Fund's portfolio (excluding commodity funds and collective investment schemes held for EPM purposes). ESG scores are a measurement of issuers' ability to manage financially relevant ESG risks and opportunities. Each rating takes into consideration an issuer's exposure to potentially material ESG risks, the quality of the issuer's management systems and governance structures relative to those potential ESG risks, and where applicable, how the issuer is positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution (as further described in section 38(b) of the Prospectus); and (ii) the 'carbon emission intensity score' of the Fund's portfolio (excluding non-corporate issuers). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers (as further described in section 38(b) of the Prospectus). The Investment Manager will also consider the metrics by reference to a Reference Comparator (as described in section 38(d) of the Prospectus). These metrics are purely part of the Manager's ongoing monitoring methodology with respect to the ESG commitments described above and the Manager does not commit to improving the 'ESG score' or 'carbon emission intensity score' of the Fund's portfolio over time. Further information regarding the ongoing monitoring of the Fund's ESG commitments will be made available to unitholders on request in the form of a quarterly report. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. Unitholders may contact the Manager for details of how the Fund has performed against the asset allocation for any given period, in order to compare the performance of the Fund. For the purposes of the Fund's ESG commitments (as described above), the carbon emission intensity score and ESG score of the Fund's portfolio are measured against the Reference Comparator. Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
BlackRock FutureWise Early Days Aggregator The Fund was authorised by the FCA on 17 August 2022	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific**

The Fund's FCA product reference number is 988109	**sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment Objective** The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with a portfolio composition (i.e. the exposure across different asset classes) that remains stable over time as described in the Fund's investment policy below, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund (and you) may experience periods of no return. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will substantially comprise Associated Funds and/or Fidelity Funds) may provide the Fund exposure globally to: publicly traded equity securities (i.e. shares), private market investments (i.e. long term investments which are not publicly traded, or may otherwise not be readily transferable or realisable) and on a limited basis (not exceeding 10% of the Fund's total assets), to commodities. Where the Fund seeks to obtain exposure to private market investments, it must do so by investing in the units or shares of one or more LTAFs and each such LTAF must be a Fidelity Fund. Up to 30% (in aggregate) of the Fund's assets may be invested into one or more LTAFs, it being noted that, under the COLL Sourcebook, the investment strategy of an LTAF must be to invest at least 50% of its assets in long-term illiquid assets but LTAFs may also (out of the remaining portion of their assets, if any) hold other more liquid investments including equity securities and fixed income securities that are publicly traded). The Fund will target an allocation of approximately 15% of the Fund's total assets (in aggregate) to LTAFs. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may invest in asset classes other than collective investment schemes. These other asset classes include direct investment in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities to which the Fund has exposure (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated . Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). The Fund will seek to maintain an asset allocation (i.e. mix of assets at any time) that provides 100% exposure to publicly traded equity securities (save for any exposure from: (i) investments in one or more LTAFs, (ii) investments held for liquidity or EPM purposes, and (iii) commodities). Where and for so long as the Investment Manager chooses to invest the Fund's assets in LTAFs, the Fund will initially ramp up its allocation to LTAFs to a target

allocation of approximately 15% of the Fund's total assets (in aggregate) and then aim to maintain such allocation over time. However, as described in section 24 (*"Risk Considerations" – "Liquidity risk (exposure to illiquid investments and mismatch risk)"),* the Fund may not be able to quickly redeem units from LTAFs in which it is invested and, accordingly, at times when the Fund receives significant redemption requests and/or the LTAF outperforms the remainder of the Fund's portfolio, the percentage allocation of the Fund's assets to LTAFs may increase beyond its target. Conversely, as described in section 24 ("*Risk Considerations*" – "*Delay in Sourcing Illiquid and Long-Term Investments*"), it may take a significant period of time for the Fund to invest (or increase its investment) in LTAFs or for the Fund's subscription amount invested in an LTAF to be fully invested in accordance with the LTAF's investment policy and, accordingly, at times when the Fund receives significant subscription requests, the percentage allocation of the Fund's assets to LTAFs may be less than its target. In such circumstances, the Investment Manager will manage the portfolio over time to bring the allocation back to its target. The Fund may not hold more than 30% of its assets (in aggregate) in LTAFs.

Typical Investor

The Fund is intended to be used as an investment portfolio for pension savers who are further away from retirement, with a focus on growing their retirement savings.

For details on the eligibility requirements for an investment in the Fund, please see section 13(a) of the Prospectus (Eligible Investors).

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes other than LTAFs, commodity funds and collective investment schemes held for EPM purposes ("**CIS**").	Yes, at least 80% of such CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by such CIS held by the Fund, the Investment Manager aims to achieve as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (as defined below). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 38(b) of the Prospectus. There can be no guarantee that this outcome will be achieved and the actual

		carbon emission intensity score of the Fund's portfolio may vary.
	(b) Up to 30% of the Fund's total assets in LTAFs (where the Fund holds LTAFs as described above).	No.
	(c) Up to 10% of the Fund's total assets in commodity funds.	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to CIS (which excludes LTAFs, commodity funds and collective investment schemes held for EPM purposes), the Investment Manager will, in respect of any such CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the CIS and how the investments of the CIS are selected, including (where relevant) the methodology of any benchmark index that the CIS uses, to identify the ESG criteria (if any) that the CIS applies.

The ESG criteria may be applied by such CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by such CIS separately. The ESG criteria will include:

	1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[20], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. Unitholders may contact the Investment Manager for details of how the Fund has performed. The Fund's carbon emission intensity score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.

BlackRock FutureWise Retirement Aggregator The Fund was authorised by the FCA on 17 August 2022	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related**

20 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

The Fund's FCA product reference number is 988110	**metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment Objective** The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) and support a regular draw down with a portfolio composition (i.e. the exposure across different asset classes) that remains broadly consistent with the range described in the Fund's investment policy below, whilst incorporating the ESG commitments described below. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund (and you) may experience periods of no return. Furthermore, there is no guarantee that the Fund will be able to support a regular, or any, drawdown. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will substantially comprise Associated Funds and/or Fidelity Funds) may provide the Fund exposure globally to equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and, on a limited basis (not exceeding 10% of the Fund's total assets), to commodities. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may invest in asset classes other than collective investment schemes. These other asset classes include direct investment in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities to which the Fund has exposure (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated . Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). The Fund will seek to maintain a portfolio of investments providing exposure (save for any investments for liquidity or EPM purposes and, potentially, limited exposure to commodities) to approximately 60% to 80% in fixed income securities with the balance in equity securities. The Investment Manager will also change its asset allocations (i.e. mix of assets at any time) dynamically with the aim of managing risk and supporting a regular drawdown while maintaining the portfolio composition as described in the previous sentence. **Typical Investor** The Fund is intended to be used as an investment portfolio for pension savers who have reached retirement, with a focus on managing risk and supporting a regular drawdown.

For details on the eligibility requirements for an investment in the Fund, please see section 13(a) of the Prospectus (Eligible Investors).

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (as defined below). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 38(b) of the Prospectus. There can be no guarantee that this outcome will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary.
	(c) Alternative asset classes (such as commodity funds).	No.

Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).	No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[21], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.

2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.

Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data.

Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager.

21 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Fund benchmarks The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund's portfolio composition will vary over time. Unitholders may contact the Investment Manager for details of how the Fund has performed. The Fund's carbon emission intensity score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
BlackRock FutureWise 2023-27 The Fund was authorised by the FCA on 17 August 2022 The Fund's FCA product reference number is 988111	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment Objective** The Fund is a target date retirement fund (which means that it is intended for investors whose target retirement year corresponds to that specified in the Fund's name). The Fund's investment objective, up to its maturity date of 30 June 2025, is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with a portfolio composition (i.e. the exposure across different asset classes) that changes gradually over time towards a more conservative risk profile (compared to the risk profile at launch) as the Fund approaches the maturity date, whilst incorporating the ESG commitments described below. The change in portfolio composition over time is described further in the investment policy below. Following the maturity date, the Fund's investment objective will be to continue to provide a return on your investment and support a regular draw down whilst maintaining the Fund's target portfolio composition at maturity (as described in the Fund's investment policy below). The target portfolio composition will remain broadly consistent with the range described in the Fund's investment policy below after the maturity date until the termination of the Fund. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund (and you) may experience periods of no return. Furthermore, there is no guarantee that the Fund will be able to support a regular, or any, drawdown after the Fund's maturity date. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will substantially comprise Associated Funds and/or Fidelity Funds) may provide the Fund exposure globally to equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and, on a limited basis (not exceeding 10% of the Fund's total assets), to commodities. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may invest in asset classes other than collective investment schemes.

These other asset classes include direct investment in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities to which the Fund has exposure (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated .

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

The Fund will shift its portfolio composition towards a more conservative risk profile as it progresses towards its maturity date, from a portfolio of investments providing exposure to approximately 55% equity securities and 45% fixed income securities (save for any investments for liquidity or EPM purposes and limited exposure to commodities), to a target portfolio composition on the maturity date of a portfolio of investments providing exposure (save for any investments for liquidity or EPM purposes and, potentially, limited exposure to commodities) to approximately 60% to 80% in fixed income securities with the balance in equity securities. As the Fund approaches its maturity date and rebalances its portfolio composition as described in the previous sentence, the Investment Manager will also change its asset allocations (i.e. mix of assets at any time) more dynamically with the aim of managing risk and supporting a regular draw down. It is intended that the Fund will remain invested in accordance with its target portfolio composition on the maturity date for at least 30 months after its maturity date (although specific asset allocations may change and the precise portfolio composition at any given time may vary generally within the ranges set out in the target portfolio composition), after which time unitholders will be informed of the intention to terminate the Fund.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.
	(b) Collective investment schemes other than Government Bond Funds,	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below).

		commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (as defined below). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 38(b) of the Prospectus. There can be no guarantee that this outcome will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio, as set out in section 38(b) of the Prospectus).
		(c) Alternative asset classes (such as commodity funds).	No.
	Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

	1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[22], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's portfolio composition will vary over time. Unitholders may contact the Investment Manager for details of how the Fund has performed. The Fund's carbon emission intensity score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
BlackRock FutureWise 2028-32 The Fund was authorised by the FCA on 17 August 2022	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related**

[22] Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

The Fund's FCA product reference number is 988112	**metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment Objective** The Fund is a target date retirement fund (which means that it is intended for investors whose target retirement year corresponds to that specified in the Fund's name). The Fund's investment objective, up to its maturity date of 30 June 2030, is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with a portfolio composition (i.e. the exposure across different asset classes) that changes gradually over time towards a more conservative risk profile (compared to the risk profile at launch) as the Fund approaches the maturity date, whilst incorporating the ESG commitments described below. The change in portfolio composition over time is described further in the investment policy below. Following the maturity date, the Fund's investment objective will be to continue to provide a return on your investment and support a regular draw down whilst maintaining the Fund's target portfolio composition at maturity (as described in the Fund's investment policy below). The target portfolio composition will remain broadly consistent with the range described in the Fund's investment policy below after the maturity date until the termination of the Fund. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund (and you) may experience periods of no return. Furthermore, there is no guarantee that the Fund will be able to support a regular, or any, drawdown after the Fund's maturity date. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will substantially comprise Associated Funds and/or Fidelity Funds) may provide the Fund exposure globally to equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and, on a limited basis (not exceeding 10% of the Fund's total assets), to commodities. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may invest in asset classes other than collective investment schemes. These other asset classes include direct investment in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities to which the Fund has exposure (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated . Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). The Fund will shift its portfolio composition towards a more conservative risk profile as it progresses towards its maturity date, from a portfolio of investments providing exposure to approximately 90% equity securities and 10% fixed income securities (save for any investments for liquidity or EPM purposes and limited exposure to commodities), to a target portfolio composition on the maturity date of a portfolio of investments providing

exposure (save for any investments for liquidity or EPM purposes and, potentially, limited exposure to commodities) to approximately 60% to 80% in fixed income securities with the balance in equity securities. As the Fund approaches its maturity date and rebalances its portfolio composition as described in the previous sentence, the Investment Manager will also change its asset allocations (i.e. mix of assets at any time) more dynamically with the aim of managing risk and supporting a regular draw down. It is intended that the Fund will remain invested in accordance with its target portfolio composition on the maturity date for at least 30 months after its maturity date (although specific asset allocations may change and the precise portfolio composition at any given time may vary generally within the ranges set out in the target portfolio composition), after which time unitholders will be informed of the intention to terminate the Fund.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.
	(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (as defined below). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 38(b) of the Prospectus.

		There can be no guarantee that this outcome will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio, as set out in section 38(b) of the Prospectus).
	(c) Alternative asset classes (such as commodity funds).	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[23], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any

23 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's portfolio composition will vary over time. Unitholders may contact the Investment Manager for details of how the Fund has performed. The Fund's carbon emission intensity score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
BlackRock FutureWise 2033-37 The Fund was authorised by the FCA on 17 August 2022 The Fund's FCA product reference number is 988113	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment objective** The Fund is a target date retirement fund (which means that it is intended for investors whose target retirement year corresponds to that specified in the Fund's name). The Fund's investment objective, up to its maturity date of 30 June 2035, is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with a portfolio composition (i.e. the exposure across different asset classes) that changes gradually over time towards a more conservative risk profile (compared to the risk profile at launch) as the Fund approaches the maturity date, whilst incorporating the ESG commitments described below. The change in portfolio composition over time is described further in the investment policy below. Following the maturity date, the Fund's investment objective will be to continue to provide a return on your investment and support a regular draw down whilst maintaining the Fund's target portfolio composition at maturity (as described in the Fund's investment policy below). The target portfolio composition will remain broadly consistent with the range

	described in the Fund's investment policy below after the maturity date until the termination of the Fund. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund (and you) may experience periods of no return. Furthermore, there is no guarantee that the Fund will be able to support a regular, or any, drawdown after the Fund's maturity date. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will substantially comprise Associated Funds and/or Fidelity Funds) may provide the Fund exposure globally to equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and, on a limited basis (not exceeding 10% of the Fund's total assets), to commodities. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may invest in asset classes other than collective investment schemes. These other asset classes include direct investment in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities to which the Fund has exposure (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). The Fund will shift its portfolio composition towards a more conservative risk profile as it progresses towards its maturity date, from a portfolio of investments providing exposure to approximately 100% equity securities (save for any investments for liquidity or EPM purposes and limited exposure to commodities), to a target portfolio composition on the maturity date of a portfolio of investments providing exposure (save for any investments for liquidity or EPM purposes and, potentially, limited exposure to commodities) to approximately 60% to 80% in fixed income securities with the balance in equity securities. As the Fund approaches its maturity date and rebalances its portfolio composition as described in the previous sentence, the Investment Manager will also change its asset allocations (i.e. mix of assets at any time) more dynamically with the aim of managing risk and supporting a regular draw down. It is intended that the Fund will remain invested in accordance with its target portfolio composition on the maturity date for at least 30 months after its maturity date (although specific asset allocations may change and the precise portfolio composition at any given time may vary generally within the ranges set out in the target portfolio composition), after which time unitholders will be informed of the intention to terminate the Fund. **Investment Process and ESG** As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied. **Portfolio breakdown** | **Are ESG commitments applied?**

	At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.
		(b) Collective investment schemes other than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (as defined below). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 38(b) of the Prospectus. There can be no guarantee that this outcome will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio, as set out in section 38(b) of the Prospectus).
		(c) Alternative asset classes (such as	No.

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<tr><td></td><td>commodity funds).</td><td></td></tr>
<tr><td colspan="2">Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).</td><td>No.</td></tr>
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In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.
The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include:
1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[24], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.
2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on a reduction in ‘carbon emission intensity scores’, which the Investment Manager will monitor on an ongoing basis as set out below.
In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time.
Please see section 38(c) in the Prospectus for detail regarding the Investment Manager’s use of data.
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24 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's portfolio composition will vary over time. Unitholders may contact the Investment Manager for details of how the Fund has performed. The Fund's carbon emission intensity score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
BlackRock FutureWise 2038-42 The Fund was authorised by the FCA on 4 November 2024. The Fund's FCA product reference number is awaited.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment Objective** The Fund is a target date retirement fund (which means that it is intended for investors whose target retirement year corresponds to that specified in the Fund's name). The Fund's investment objective, up to its maturity date of 30 June 2040, is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with a portfolio composition (i.e. the exposure across different asset classes) that changes gradually over time towards a more conservative risk profile (compared to the risk profile at launch) as the Fund approaches the maturity date, whilst incorporating the ESG commitments described below. The change in portfolio composition over time is described further in the investment policy below. Following the maturity date, the Fund's investment objective will be to continue to provide a return on your investment and support a regular draw down whilst maintaining the Fund's target portfolio composition at maturity (as described in the Fund's investment policy below). The target portfolio composition will remain broadly consistent with the range described in the Fund's investment policy below after the maturity date until the termination of the Fund. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund (and you) may experience periods of no return. Furthermore, there is no guarantee that the Fund will be able to support a regular, or any, drawdown after the Fund's maturity date. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will substantially comprise Associated Funds and/or Fidelity Funds) may provide the Fund exposure globally to equity securities (i.e. shares), fixed income

securities (i.e. both government and non-government bonds) and, on a limited basis (not exceeding 10% of the Fund's total assets), to commodities.

In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may invest in asset classes other than collective investment schemes. These other asset classes include direct investment in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities to which the Fund has exposure (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated.

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

The Fund will shift its portfolio composition towards a more conservative risk profile as it progresses towards its maturity date, from a portfolio of investments providing exposure to approximately 100% equity securities (save for any investments for liquidity or EPM purposes and limited exposure to commodities), to a target portfolio composition on the maturity date of a portfolio of investments providing exposure (save for any investments for liquidity or EPM purposes and, potentially, limited exposure to commodities) to approximately 60% to 80% in fixed income securities with the balance in equity securities. As the Fund approaches its maturity date and rebalances its portfolio composition as described in the previous sentence, the Investment Manager will also change its asset allocations (i.e. mix of assets at any time) more dynamically with the aim of managing risk and supporting a regular draw down. It is intended that the Fund will remain invested in accordance with its target portfolio composition on the maturity date for at least 30 months after its maturity date (although specific asset allocations may change and the precise portfolio composition at any given time may vary generally within the ranges set out in the target portfolio composition), after which time unitholders will be informed of the intention to terminate the Fund.

Investment Process and ESG

As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.
	(b) Collective investment schemes other	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG

	than Government Bond Funds, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (as defined below). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section **Error! Reference source not found.Error! Reference source not found.** of the Prospectus. There can be no guarantee that this outcome will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity score of the Fund's portfolio, as set out in section **Error! Reference source not found.Error! Reference source not found.** of the Prospectus).
	(c) Up to 10% of the Fund's total assets in commodity funds.	No.
Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS, the Investment Manager will, in respect of any Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that it applies.

	The ESG criteria may be applied by the Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by the Other CIS separately. The ESG criteria will include: 1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[25], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived. 2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below. In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's portfolio composition will vary over time. Unitholders may contact the Investment Manager for details of how the Fund has performed. The Fund's carbon emission intensity score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "Reference Comparator"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.

[25] Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

BlackRock FutureWise 2043-47 The Fund was authorised by the FCA on 4 November 2024. The Fund's FCA product reference number is awaited.	**This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainability label because whilst the Fund applies ESG commitments within its investment process and monitors the application of these commitments through ESG related metrics (in each case, as described below), the Fund does not have a specific sustainability goal. This is primarily because the Fund follows a fund-of-funds strategy and the underlying funds in which the Fund invests may not meet the criteria of any sustainability label.** **Investment Objective** The Fund is a target date retirement fund (which means that it is intended for investors whose target retirement year corresponds to that specified in the Fund's name). The Fund's investment objective, up to its maturity date of 30 June 2045, is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with a portfolio composition (i.e. the exposure across different asset classes) that changes gradually over time towards a more conservative risk profile (compared to the risk profile at launch) as the Fund approaches the maturity date, whilst incorporating the ESG commitments described below. The change in portfolio composition over time is described further in the investment policy below. Following the maturity date, the Fund's investment objective will be to continue to provide a return on your investment and support a regular draw down whilst maintaining the Fund's target portfolio composition at maturity (as described in the Fund's investment policy below). The target portfolio composition will remain broadly consistent with the range described in the Fund's investment policy below after the maturity date until the termination of the Fund. Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved and the Fund (and you) may experience periods of no return. Furthermore, there is no guarantee that the Fund will be able to support a regular, or any, drawdown after the Fund's maturity date. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will substantially comprise Associated Funds and/or Fidelity Funds) may provide the Fund exposure globally to equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds), private market investments (i.e. long term investments which are not publicly traded, or may otherwise not be readily transferable or realisable) and on a limited basis (not exceeding 10% of the Fund's total assets), to commodities. Where the Fund seeks to obtain exposure to private market investments, it must do so by investing in the units or shares of one or more LTAFs and each such LTAF must be a Fidelity Fund. Up to 25% (in aggregate) of the Fund's assets may be invested into one or more LTAFs, it being noted that, under the COLL Sourcebook, the investment strategy of an LTAF must be to invest at least 50% of its assets in long-term illiquid assets but LTAFs may also (out of the remaining portion of their assets, if any) hold other more liquid investments including equity securities and fixed income securities that are publicly traded). The Fund will target an allocation of approximately 11% of the Fund's total assets (in aggregate) to LTAFs, which will (as further described below) gradually reduce to zero over time. In seeking to achieve its investment objective and/or for liquidity purposes, the Fund may invest in asset classes other than collective investment schemes. These other asset classes include direct investment in equity securities and

	fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The fixed income securities to which the Fund has exposure (whether directly or indirectly) may be investment grade, have a relatively low credit rating or be unrated. Derivatives (i.e. investments the prices of which are based on one or more underlying assets) may be used to achieve the Fund's investment objective, to seek to reduce risk within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). The Fund will shift its portfolio composition towards a more conservative risk profile as it progresses towards its maturity date, as follows: 1) (save for any exposure from: (i) investments in one or more LTAF, (ii) investments held for liquidity or EPM purposes, and (iii) commodities) from a portfolio of investments providing exposure after an initial ramp up period to approximately 98% equity securities and 2% fixed income securities to a target portfolio composition on the maturity date of a portfolio of investments providing exposure to approximately 60-80% in fixed income securities with the balance in equity securities; and 2) where and for so long as the Investment Manager chooses to invest the Fund's assets in LTAFs, from a target initial aggregate investment in LTAFs of approximately 11% of the Fund's assets to a target portfolio composition on or prior to the maturity date with no investment in LTAFs. As the Fund approaches its maturity date and rebalances its portfolio composition as described in the previous paragraph, the Investment Manager will also change its asset allocations (i.e. mix of assets at any time) more dynamically with the aim of managing risk and supporting a regular draw down. It is intended that the Fund will remain invested in accordance with its target portfolio composition on the maturity date for at least 30 months after its maturity date (although specific asset allocations may change and the precise portfolio composition at any given time may vary generally within the ranges set out in the target portfolio composition), after which time unitholders will be informed of the intention to terminate the Fund. As described above, the target allocation of the Fund to LTAFs (in aggregate), where and for so long as the Investment Manager chooses to invest in LTAFs, will ramp up to an initial allocation of approximately 11% of the Fund's assets and then reduce such allocation over time. However, as described in section 24(d)(xxx) (*"Risk Considerations" – "Liquidity risk (exposure to illiquid investments and mismatch risk)*"), the Fund may not be able to quickly redeem units from LTAFs in which it is invested and, accordingly, at times when the Fund receives significant redemption requests and/or the LTAF outperforms the remainder of the Fund's portfolio, the percentage allocation of the Fund's assets to LTAFs may increase beyond its target. Conversely, as described in section 24(d)(xxix) ("*Risk Considerations*" – "*Delay in Sourcing Illiquid and Long-Term Investments*"), it may take a significant period of time for the Fund to invest (or increase its investment) in LTAFs or for the Fund's subscription amount invested in an LTAF to be fully invested in accordance with the LTAF's investment policy and, accordingly, at times when the Fund receives significant subscription requests, the percentage allocation of the Fund's assets to LTAFs may be less than its target. In such circumstances, the Investment Manager will manage the portfolio over time to bring the allocation back to its target. The Fund may not hold more than 25% of its assets (in aggregate) in LTAFs. **Investment Process and ESG** As part of its investment process, the Investment Manager applies ESG commitments at a portfolio level to its selection of collective investment

	schemes. These ESG commitments are identified in the table below, along with the asset classes within the Fund to which they are applied.

Portfolio breakdown		**Are ESG commitments applied?**
At least 70% of total assets in collective investment schemes, comprising (a) to (c) (see next column).	(a) Collective investment schemes that invest at least 50% in government bonds ("**Government Bond Funds**").	Yes, at least 80% of Government Bond Funds in which the Fund invests track benchmark indices comprised of at least 50% of government bond issuers with an ESG government rating of BB or higher (as defined by MSCI or the comparable rating of another third-party vendor). MSCI's ESG government ratings are intended to identify and assign weights to the environmental, social, or governance-related issues that could impact the long term sustainability of economies. Further information regarding the MSCI ESG government ratings methodology is available via https://www.msci.com/esg-and-climate-methodologies.
	(b) Collective investment schemes other than Government Bond Funds, LTAFs, commodity funds and collective investment schemes held for EPM purposes ("**Other CIS**").	Yes, at least 80% of Other CIS in which the Fund invests themselves apply ESG criteria within their investment processes (as further detailed below). In addition, in respect of corporate issuers (i.e. companies) invested in by the Other CIS held by the Fund, the Investment Manager aims to achieve as calculated at the end of each calendar quarter, a carbon emission intensity score that is less than the Reference Comparator (as defined below). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size based on data from one or more third party ESG research providers. For details on how the carbon emission intensity score of the Fund's portfolio is calculated, see the section titled 'carbon emission intensity scores' in section 38(b) of the Prospectus. There can be no guarantee that this outcome will be achieved and the actual carbon emission intensity score of the Fund's portfolio may vary. Investors should also note that as the Fund adjusts its investment strategy as it progresses towards its maturity date (as described above), it will increase its exposure to fixed income securities issued by governments and may, close to its maturity date, hold a majority of its assets in non-corporate issuers (which are not included for the purposes of calculating the carbon emission intensity

			score of the Fund's portfolio, as set out in section 38(b) of the Prospectus).
		(c) Up to 25% of the Fund's total assets in LTAFs (where the Fund holds LTAFs as described above).	No.
		(d) Up to 10% of the Fund's total assets in commodity funds.	No.
	Up to 30% of total assets in other assets (including direct investments and collective investment schemes in which the Fund invests for EPM purposes).		No.

In order to satisfy the ESG commitment with respect to Other CIS (which excludes LTAFs, commodity funds and collective investment schemes held for EPM purposes), the Investment Manager will, in respect of any such Other CIS in which it is considering an investment for the Fund, analyse the investment objective and policy of the Other CIS and how the investments of the Other CIS are selected, including (where relevant) the methodology of any benchmark index that the Other CIS uses, to identify the ESG criteria (if any) that the Other CIS applies.

The ESG criteria may be applied by such Other CIS tracking, or otherwise using for portfolio construction purposes, a benchmark index that itself applies ESG criteria, or they may be applied by such Other CIS separately. The ESG criteria will include:

1) Following a similar approach to the application of the BlackRock EMEA Baseline Screens[26], the exclusion or underweighting of issuers or sectors which are "involved" in activities that the Investment Manager considers negative from an ESG investing perspective (such as, but not limited to, activities relating to controversial weapons, civilian firearms and ammunition, nuclear weapons, violations of the United Nations Global Compact principles and the extraction and generation of power from fossil fuels like thermal coal and tar sands). For these purposes, "involvement" in such activities may be defined by reference to, for example, a percentage of revenue derived from the activity, a defined total revenue threshold, or may be triggered by any connection to a restricted activity regardless of the amount of revenue derived.
2) The inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective with a particular focus on a reduction in 'carbon emission intensity scores', which the Investment Manager will monitor on an ongoing basis as set out below.

26 Further information on the BlackRock EMEA Baseline Screens is available at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf.

	In respect of each commitment, if the Fund ceases to meet the commitment at any time (for example, because a collective investment scheme in which it is invested no longer complies with the relevant rating requirements or applies ESG criteria as described above (as applicable)), the Fund will take steps to seek to rebalance its portfolio to meet the commitment within a reasonable period of time. Please see section 38(c) in the Prospectus for detail regarding the Investment Manager's use of data. Quarterly reporting of the Fund's carbon emission intensity score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager. **Fund benchmarks** The Fund does not have a target, constraining or comparator benchmark. As described in the investment policy above, the Fund will adjust its investment strategy over time in order to seek to achieve its investment objective and therefore the Fund's portfolio composition will vary over time. Unitholders may contact the Investment Manager for details of how the Fund has performed. The Fund's carbon emission intensity score is measured against a portfolio that represents the investment universe of the Fund but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the "**Reference Comparator**"). Further detail regarding the Reference Comparator is included in section 38(d) of the Prospectus.
BlackRock Pension Growth Fund The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805830.	BlackRock Pension Growth Fund is a Fund of BlackRock Authorised Contractual Scheme (2), an umbrella Co-Ownership Scheme. The Fund qualifies as a non-UCITS retail scheme, is an AIF and is operated as a fund of alternative investment funds under the COLL Sourcebook. **This Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not use a sustainable investment label because whilst the Fund may invest in collective investment schemes which apply ESG-related criteria within their investment policies, the Fund does not have a specific sustainability goal and neither the Manager nor the Investment Manager make any commitment as to the sustainability profile of the Fund's portfolio.** **Investment Objective** The Fund's objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long-term (five or more consecutive years). Although the Fund aims to deliver a return on your investment, there is no guarantee that this will be achieved over this time period, or any time period and the Fund may experience periods of no return, or loss. 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 seeking to achieve its investment objective, the Fund will invest at least 70% of its total assets in units or shares of collective investment schemes (i.e. other investment funds). These collective investment schemes (which will typically be Associated Funds) may gain exposure globally to: equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and alternative asset classes (i.e. long-term investments which are not publicly traded or may otherwise not be readily transferable or realisable). The

	exposure to alternative asset classes will be achieved by the Fund investing in units or shares of one or more LTAFs (which will typically be Associated Funds) whose investment strategy (following any ramp-up period) will be to invest at least 50% of its assets in private market investments such as, without limitation, private (i.e. unlisted) equity, private debt (i.e. loans), private real estate, and/or private infrastructure). Up to 25% of the Fund's assets may be invested in one or more LTAFs (in aggregate). In seeking to achieve its investment objective and/or for liquidity purposes the Fund may also invest in other asset classes. These other asset classes include direct investment (i.e. not through collective investment schemes) in equity securities and fixed income securities, money market instruments (i.e. debt securities with short-term maturities), cash or assets that can be turned into cash quickly. The Fund's exposure to equity securities will represent more than 50% of its total assets, whether through direct investment, derivatives or via collective investment schemes (including through any LTAF in which the Fund invests). 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, to seek to reduce risk (relevant to the investment objective of the Fund) within the Fund, reduce investment costs and generate additional income for the Fund (often referred to as "efficient portfolio management" or "EPM"). They will also be used with the specific aim of hedging foreign currency exposures back to Sterling. **Typical Investor** The Fund is intended to be used as part of a broader investment portfolio for pension savers who are further away from retirement, with a focus on growing their retirement savings. For details on the eligibility requirements for an investment in the Fund, please see section 13(a) of the Prospectus (Eligible Investors). **Transition Period** Within an initial period from 23 September 2024 of at most 3 months and for the purposes of transitioning to the Fund's new investment policy (the "Transition Period"), the Fund may hold a portfolio of assets that does not otherwise meet the requirements of its investment policy, including the application of the exclusionary screens set out in the "Investment Process and ESG" section below. In particular, the Fund may, during this period, hold a predominant proportion of its assets as direct investment in equity and fixed income securities. The Fund will bear a transition fee, payable to the Manager, the Investment Manager or another member of the BlackRock Group, for the services of the Investment Manager and its affiliates in transitioning the Fund to its new investment policy during the Transition Period. Such fee may be paid directly by the Fund, or indirectly via third parties who provide brokerage, execution, clearing and/or other services for relevant trades, or a combination. **Fund benchmark** Comparator Benchmark: A blend of the Bloomberg Global Aggregate Corporate Index GBP Hedged (the "Fixed Income Sub-Index"), MSCI All Country World Index Gross GBP Hedged and MSCI All Country World Gross TR Index (these latter two sub-indices being the "Equity Sub-Indices"). As at 23 September 2024, the weightings will be as follows: Bloomberg Global Aggregate Corporate Index GBP Hedged (10%); MSCI All Country World Index Gross GBP Hedged (45%) and MSCI All Country World Gross TR Index (45%) (the "Initial Weighting"). Going forwards, the Investment Manager will review the weighting on an annual basis to ensure that the level of risk (measured, on an ex ante basis, as the volatility (i.e. degree of fluctuation) of returns) of the

Comparator Benchmark within a range of 13-16% (as an annual rate). If the weighting, at the time of the annual review, does not have (on an ex ante basis) a level of risk within this range for the next annual period, then the Investment Manager will re-weight between the Fixed Income Sub-Index on one hand and the Equity Sub-Indices on the other (so far as possible and provided that the weighting to the Equity Sub-Indices in aggregate does not fall below 50%) to bring the Comparator Benchmark within the range for the next annual period. Unitholders will be notified of any changes to the weighting between these three indices in the Comparator Benchmark, including an explanation for any changes made to the weighting, in a report issued to them on a quarterly basis.

The Comparator Benchmark has been chosen because it represents a blend of the global bond and equity markets, representing a significant part of the Fund's investment universe, with a risk profile that is considered to provide appropriate comparison for the Fund.

While the Investment Manager will refer to the Comparator Benchmark when constructing the Fund's portfolio, the Investment Manager is not bound by the components or weighting of the Comparator Benchmark when selecting investments. The Investment Manager may use its discretion to invest in securities not included in the Comparator Benchmark and will invest through other investment funds, as described in its investment policy.

The Comparator Benchmark should be used by unitholders to compare the performance of the Fund. Performance information for the Comparator Benchmark will be made available to unitholders in the quarterly reporting of the Fund.

The comparator benchmark of the Fund prior to 23 September 2024 was Lipper ABI Mixed Investment 40-85% Index. This benchmark should continue to be used by unitholders to compare the past performance of the Fund up to this date. Where the quarterly reporting of the Fund shows the performance of the Fund prior to 23 September 2024, it will include the corresponding past performance information for this benchmark.

Investment Process and ESG

The Investment Manager will ensure that at least 80% of the Fund's total assets invested in collective investment schemes will be invested in schemes which apply exclusionary screens at the time of investment based on pre-defined screening criteria (which can include, without limitation, segments such as controversial weapons, nuclear weapons, thermal coal, tar sands, civilian firearms, tobacco, and United Nations Global Compact violators).

In addition to whether a collective investment scheme applies exclusionary screens, the Investment Manager will also consider whether and how the scheme embeds other sustainability considerations, alongside other factors, when considering collective investment schemes for investment. However, the Investment Manager makes no commitment to invest in collective investment schemes which embed sustainability characteristics. The Fund's fund-of-funds strategy means that these considerations, and whether and how they are embedded, will vary at any given point in time.

One or more of the following techniques or commitments may be embedded within one or more of the collective investment schemes in which the Fund invests (or within the underlying investments of such collective investment schemes):

1) ESG ratings criteria;
2) align investments to UN Sustainable Development Goals;
3) aim to achieve a higher ESG score compared with the constituents of a given benchmark;
4) aim to achieve a lower carbon emissions intensity score compared with the constituents of a given benchmark; and/or

	5) other ESG-related criteria (including, but not limited to, allocation to sustainable themes (for example, decarbonisation) or selection of investments according to ESG factors (for example, their ability to produce positive ESG impacts or to support the transition to a low carbon economy) and good governance criteria). Neither the exclusionary screens nor the description above of how the other ESG related techniques and commitments are expected to be used, apply to cash or sovereign bond investments or assets or derivatives subject to securities lending arrangements. **Disclaimers** The Comparator Benchmark ("Blended Index Return") is calculated by the Investment Manager using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the Blended Index Returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information. "Bloomberg®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). The financial products named herein (the "Products") are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Products or any member of the public regarding the advisability of investing in securities or commodities generally or in the Product particularly. The only relationship of Bloomberg to Licensee is the licensing of certain trademarks, trade names and service marks and of the Indices, which are determined, composed and calculated by BISL without regard to Licensee or the Products. Bloomberg has no obligation to take the needs of Licensee or the owners of the Products into consideration in determining, composing or calculating the Indices. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Products to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Products, in connection with the administration, marketing or trading of the Products. BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY

	WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE PRODUCT OR INDICES OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

(i) Other information

Leverage

Types and sources of leverage and circumstances in which leverage may be used
The Funds may incur leverage (whether through borrowing of cash or securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in APPENDIX 3.

Leverage as required to be calculated by the AIFMD
Pursuant to its regulatory obligations, the Manager is required to express the level which the Funds leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Funds exposure is increased beyond its holding of securities and cash. A funds exposure may be increased by using derivatives, by reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted to be used pursuant to that funds investment objectives and strategy (such increase referred to herein as the "Incremental Exposure"). The AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in the AIFMD.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as the funds own physical holdings and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund. This calculation of exposure under the gross methodology includes all Incremental Exposure as well as the fund's own physical holdings, excluding cash.

The AIFMD requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including securities and cash) and its net asset value (see section 23 of this Prospectus for a generic example of leverage ratio breakdown). Using the methodologies prescribed under the AIFMD, the Funds are generally expected to be leveraged at the ratios set out below using the commitment methodology and using the gross methodology. The Funds may, however, have higher levels of leverage, including in atypical and volatile market conditions. In such circumstances, leverage will not exceed the ratios set out below using the commitment methodology and using the gross methodology.

	Expected leverage using the commitment methodology	**Expected leverage using the gross methodology**	**Maximum leverage using the commitment methodology**	**Maximum leverage using the gross methodology**
ACS LifePath 2019-2021*	1.5:1	1.8:1	2.1:1	4.1:1
ACS LifePath 2022-2024	1.5:1	1.8:1	2.1:1	4.1:1
ACS LifePath 2025-2027	1.5:1	1.8:1	2.1:1	4.1:1
ACS LifePath 2028-2030	1.5:1	1.8:1	2.1:1	4.1:1
ACS LifePath 2031-2033	1.5:1	1.7:1	2.1:1	4.1:1
ACS LifePath 2034-2036	1.5:1	1.7:1	2.1:1	4.1:1
ACS LifePath 2037-2039	1.5:1	1.7:1	2.1:1	4.1:1
ACS LifePath 2040-2042	1.5:1	1.7:1	2.1:1	4.1:1
ACS LifePath 2043-2045	1.4:1	1.6:1	2.1:1	4.1:1

ACS LifePath 2046-2048	1.4:1	1.6:1	2.1:1	4.1:1
ACS LifePath 2049-2051	1.4:1	1.6:1	2.1:1	4.1:1
ACS LifePath 2052-2054	1.4:1	1.6:1	2.1:1	4.1:1
ACS LifePath 2055-2057	1.4:1	1.6:1	2.1:1	4.1:1
ACS LifePath 2058-2060	1.4:1	1.6:1	2.1:1	4.1:1
ACS LifePath 2061-2063	1.4:1	1.6:1	2.1:1	4.1:1
BlackRock Growth Allocation Fund	1.4:1	1.6:1	2.1:1	4.1:1
BlackRock Retirement Allocation Fund	1.5:1	1.8:1	2.1:1	4.1:1
BlackRock FutureWise Early Days Aggregator	1.1:1	1.1:1	1.75:1	1.75:1
BlackRock FutureWise Retirement Aggregator	1:1	1:1	1.5:1	1.5:1
BlackRock FutureWise 2023-27	1:1	1:1	1.5:1	1.5:1
BlackRock FutureWise 2028-32	1:1	1:1	1.5:1	1.5:1
BlackRock FutureWise 2033-37	1:1	1:1	1.5:1	1.5:1
BlackRock FutureWise 2038-42	1:1	1:1	1.5:1	1.5:1
BlackRock FutureWise 2043-47	1.1:1	1.1:1	1.75:1	1.75:1
BlackRock Pension Growth Fund	1.4:1	1.6:1	2.1:1	4.1:1

*This Fund is in the process of being terminated and is no longer available for investment.

(ii) Securities Financing and other Transactions:

The maximum proportion of the NAV of the Funds that can be subject to securities lending is 100%. The demand to borrow securities and to comply with investor tax regulations in certain jurisdictions are significant drivers 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 and prevailing investor tax legislation in certain jurisdictions, neither of which can be forecasted precisely. The lending volume for each BlackRock FutureWise fund is expected to range between 0-25% of its NAV, while, based on historical data, lending volumes for the other Funds typically range between 0-87% of their NAV, though past levels are no guarantee of future levels.

The maximum proportion of the Funds' NAV that can be subject to Repo Contracts is 100%. The expected proportion of the Funds' 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 Funds NAV that can be subject to TRS is 100%. The expected proportion of the Funds 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.

(iii) Other Information:

ACS LifePath 2019-2021 This Fund is in the process of being terminated and is no longer available for investment. 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2022-2024 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000

	thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2025-2027 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.

Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2028-2030 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 X1 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:

	Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June

ACS LifePath 2031-2033 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil

	Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2034-36 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2037-2039 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000

	thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2040-42 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.

Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2043-45 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 X1 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: Class T2 Accumulation

	The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
ACS LifePath 2046-48 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December

Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2049-2051 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2052-2054 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000

	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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2055-2057 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 X1 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: Class T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling

Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2058-60 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 X1 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 T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June
ACS LifePath 2061-63 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 X1 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 T2 Accumulation The following units are available at the Manager's discretion: 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, Class X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class T Units	Initially £1,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£1,000,000
Class X Units	Initially £1,000,000 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 per unitholder
Class X units	Preliminary Charge: Nil Annual Management Charge: Nil Annual Service Charge: £12 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June

BlackRock Growth Allocation Fund 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) and at the Manager's discretion Class X1 Accumulation Class X1R 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 and at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2023).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2023).
BlackRock Retirement Allocation Fund 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) and at the Manager's discretion Class X1 Accumulation Class X1R 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 and at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2023).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2023).
BlackRock FutureWise Early Days Aggregator 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) and at the Manager's discretion: Class X1 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 at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2022).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2023).
BlackRock FutureWise Retirement Aggregator 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) and at the Manager's discretion: Class X1 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 and at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.

Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2022).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2023).
BlackRock FutureWise 2023-27 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) and at the Manager's discretion: Class X1 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 and at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000

	thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2022).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2023).
BlackRock FutureWise 2028-32 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) and at the Manager's discretion: Class X1 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 and at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2022).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2023).
BlackRock FutureWise 2033-37 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) and at the Manager's discretion: Class X1 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 and at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2022).
Annual Income Allocation Date	Last day of February

Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2023).
BlackRock FutureWise 2038-42 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) and at the Manager's discretion Class X1 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 and at the Manager's discretion: 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 X0.
Initial Offer Period	8.30 am to 9.30 am on the day of launch (expected to be on or around 8 January 2025). During the initial offer period, the initial price of Class X Accumulation 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 shall 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.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250
Minimum holding	£10,000,000
***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 will be 31 December 2024).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2025).
BlackRock FutureWise 2043-47 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) and at the Manager's discretion Class X1 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 and at the Manager's discretion: 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 X0.
Initial Offer Period	8.30 am to 9.30 am on the day of launch (expected to be on or around 8 January 2025). During the initial offer period, the initial price of Class X Accumulation 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 shall 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.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £10,000,000 thereafter £100
++Minimum withdrawal	£250

Minimum holding	£10,000,000
***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 will be 31 December 2024).
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June (the first Half Yearly Accounting Date will be 30 June 2025).]
BlackRock Pension Growth Fund 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) at the Manager's discretion: Class X1 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 at the Manager's discretion: 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 X0.
Dealings	Normally daily between 9.00 a.m. and 5.00 p.m.
Deal Cut-Off Point	9.30 a.m.
Valuation point	12.00 noon
Base currency	Sterling
Minimum Investment	
Class X Units	Initially £50,000,000 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 per unitholder
Annual Accounting Date	31 December
Annual Income Allocation Date	Last day of February
Half Yearly Accounting Date	30 June

++ 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 AND AUTHORISED CONTRACTUAL SCHEMES

Name	**Regulatory Status**
BlackRock Absolute Return Bond Fund	UK UCITS Scheme
BlackRock Alternative Strategies I LTAF	Long-term Asset Fund
BlackRock Aquila Emerging Markets Fund	UK UCITS Scheme
BlackRock Asia Fund	UK UCITS Scheme
BlackRock Asia Special Situations Fund	UK UCITS Scheme
BlackRock Authorised Contractual Scheme I	UK UCITS Scheme
BlackRock Balanced Growth 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 Fixed Income Global Opportunities Fund*	UK UCITS Scheme
BlackRock Global Income Fund	UK UCITS Scheme
BlackRock Global Multi Asset 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 LBG DC “A” Fund	UK UCITS Scheme

BlackRock Market Advantage Fund	UK UCITS Scheme
BlackRock Natural Resources Growth & Income Fund	UK UCITS Scheme
BlackRock Non-UCITS Retail Funds	Non-UCITS Retail Scheme
BlackRock Non-UCITS Retail Funds (2)	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 Charities Funds	Non-UCITS Retail Scheme

*These funds are in the process of being terminated.

APPENDIX 3 – INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS

1. Investment and Borrowing Powers

1.1 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 the investment objectives and policies of the Funds, it aims to provide a prudent spread of risk. In accordance with COLL 5.6, where applicable, the rules relating to the spread of investments will not apply until 12 months after the later of (a) the date when the authorisation order in respect of the relevant Fund takes effect; and (b) the date the initial offer commenced, provided that the Manager ensures that the relevant Fund aims to provide a prudent spread of risk.

1.2 The specific investment powers and borrowing limits for NURS operating as FAIFs set out in COLL 5.7 and as summarised in this Appendix 3 apply to the BlackRock FutureWise FAIFs and the BlackRock Pension Growth Fund.

1.3 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 portfolio and contribution of the underlying investments to the overall risk profile of the Fund. The details of the risk management process must be notified by the Manager to the FCA in advance and should include the following information:

(a) the types of investments to be used within the relevant Fund together with their underlying risks and any relevant quantitative limits;

(b) the methods for estimating risks in the portfolio to ensure these are adequately captured; and

(c) the risks relating to the Fund's other investments are adequately captured.

The Manager must notify the FCA in advance of any material alteration to the details above.

2. Eligible Assets

Subject to the investment objective and policy of each Fund, the property of a Fund, must only, except where otherwise provided in COLL 5, consist of any one or more of:

(a) transferable securities;

(b) money-market instruments;

(c) units or shares in permitted collective investment schemes;

(d) permitted derivatives and forward transactions;

(e) permitted deposits

(f) permitted immovables (it is not intended that the Funds will invest directly in immovable or tangible movable property); and

(g) gold up to a limit of 10 % of the property of the Fund (it is not intended that the Funds will invest in gold).

The following restrictions under the COLL Sourcebook and (where relevant) determined by the Manager currently apply to each of the Funds. In respect of each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund, different restrictions may apply and specific provisions are included in the sections below.

3. Transferable Securities and Approved Money-Market Instruments

3.1 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 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.

3.2 A Transferable Security is eligible for investment if it meets the following criteria:

(a) The potential loss that a Fund may incur by holding the security is limited to the amount paid for it;

(b) Its liquidity does not compromise the Manager's ability to redeem units;

(c) Reliable and regular valuation is available to the market and the Manager;

(d) Appropriate information about the transferable security is available to the market and the Manager;

(e) The transferable security is a negotiable instrument; and

(f) Its risks are adequately captured by the risk management process of the Manager.

3.3 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.

3.4 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, of the members making up the federation), the Bank of England, a central bank of an EEA State, the European Central Bank, the European Union 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.

3.5 With the exception of each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund, a Fund may invest no more than 20 % of its scheme property in transferable securities which are not Approved Securities (as such term is defined in the FCA Handbook) (aggregated with the value of the scheme property which can be invested in unregulated collective investment schemes) or money-market instruments which are liquid and have a value which can be determined accurately at any time.

3.6 Each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund may invest no more than 20% of its scheme property in transferable securities which are not Approved Securities or money-market instruments which are liquid and have a value which can be determined accurately at any time.

4. 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 Schedule 1 and Schedule 2 to this Prospectus.

5. Collective Investment Schemes (not applicable to any BlackRock FutureWise FAIF or the BlackRock Pension Growth Fund).

5.1 A Fund may invest up to 100 % of its scheme property in units or shares in other collective investment schemes (the "Second Scheme") provided the Second Scheme:

(a) is a UK UCITS or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(b) is authorised in the UK as a Non-UCITS Retail Scheme; or

(c) is recognised under the provisions of Section 272 of the Financial Services and Markets Act 2000 (Individually recognised overseas schemes); or

(d) is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or

(e) does not fall within sub-paragraphs (a) to (d) above and in respect of which no more than 20 % of the scheme property (including any transferable securities which are not Approved Securities) is invested.

5.2 The Second Scheme must be a scheme which operates on the principle of the prudent spread of risk.

5.3 The Second Scheme must be prohibited from having more than 15 % in value of the property of that scheme consisting of units or shares in collective investment schemes.

5.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net asset value of the property to which the units or shares relate and determined in accordance with the scheme.

5.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 5.1 to 5.4 apply to each sub-fund of the umbrella as if it were a separate scheme.

5.6 Each Fund may invest up to 100 % of its scheme property in the units of UK UCITS and/or other collective investment schemes 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 UK UCITS and/or other collective investment scheme in accordance with the rules in the COLL Sourcebook. In addition, the Manager shall normally invest in the units of UK UCITS and/or other collective investment schemes 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.

6. Collective Investment Schemes (applicable only to each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund)

6.1 Each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund may invest up to 100% of its scheme property in units or shares of other collective investment schemes ("Second Schemes") provided that any such Second Scheme meets each of the requirements of paragraph 5.1(a) to 5.1(d) above or meets the requirements in paragraph 6.2 or 6.3 below.

6.2 Each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund may invest in a Second Scheme if:

(a) the Second Scheme operates on the principle of the prudent spread of risk;

(b) the Second Scheme is prohibited from investing more than 15% in units of other collective investment schemes, or, if there is no such prohibition, the Manager is satisfied, on reasonable grounds and having made all reasonable enquiries, that no such investment will be made;

(c) the participants of the Second Scheme must be entitled to have their units redeemed at a price:

(i) related to the net value of the property to which the units relate; and

(ii) determined in accordance with the rules of the Second Scheme; and

(d) if the Second Scheme is an umbrella, the provisions in paragraph 6.2(a) to (c) above and COLL 5.7.5 R apply to each sub-fund as if it were a separate scheme.

6.3 Each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund may invest in a Second Scheme which is an LTAF, if:

(a) the LTAF's liquidity, redemption policy and dealing arrangements are sufficient for the relevant Fund to be able to meet its obligations in respect of redemptions;

(b) if relevant, the Manager ensures that the relevant Fund's holdings of units of different LTAFs are diversified enough so that it can meet its obligations in respect of redemptions; and

(c) where the relevant Fund invests more than 50% of the value of the scheme property in units of second schemes that are long-term asset funds, the relevant Fund operates limited redemption arrangements that: (i) enable it to meet its obligations in respect of redemptions; and (ii) are consistent with (a) and (b).

7. Due Diligence Requirements (applicable only to each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund)

7.1 Each BlackRock FutureWise FAIF and the BlackRock Pension Growth Fund may not invest in Second Schemes within paragraph 6.2(a) to (c) above unless the Manager has carried out appropriate due diligence on each of the Second Schemes and:

(a) is satisfied, on reasonable grounds and after making all reasonable enquiries, that each of the Second Schemes complies with relevant legal and regulatory requirements; and

(b) has taken reasonable care to determine that:

(i) the property of each of the Second Schemes is held in safekeeping by a third party, which is subject to prudential regulation and independent of the investment manager of the Second Scheme;

(ii) the calculation of the net asset value of each of the Second Schemes and the maintenance of their accounting records is segregated from the investment management function; and

(iii) each of the Second Schemes is regularly audited by an independent auditor in accordance with international standards on auditing.

7.2 Where a BlackRock FutureWise FAIF or the BlackRock Pension Growth Fund is invested in one or more Second Schemes, the Manager must carry out appropriate due diligence as detailed in paragraph 7.1 above on those Second Schemes on an ongoing basis.

7.3 In carrying out due diligence as detailed in paragraph 7.1, the Manager must make enquiries and obtain the information needed to be able to consider the matters specified in COLL 5.7.11G.

8. Deposits, Cash and Near Cash

8.1 A Fund may invest in deposits only with an Approved Bank which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

8.2 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:

(a) redemption of units; or

(b) efficient management of the Fund in accordance with its investment objectives; or

(c) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund; or

(d) pursuit of the Fund's investment objectives.

8.3 During any initial offer period, the property of the Fund may consist of cash and near cash without limitation.

9. 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 % of any Fund will be invested in warrants.

10. Nil and Partly Paid

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.

11. General - Derivatives and Forward Transactions

11.1 The Funds may use derivatives in pursuit of its investment objectives and policies and/or to hedge market and currency risk for the purposes of efficient portfolio management (as described in section 11.2 below).

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 the 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 the size of the contract, so that transactions are geared, as described in paragraph 12.8. A relatively small market movement may have a potentially larger impact on derivatives than in standard bonds or equities.

The Manager may also employ the use of derivatives in pursuit of the investment objective and policies of the Funds. Unitholders should note that the use of derivatives in this way may alter the risk profile of that fund and lead to higher volatility in the unit price of that fund.

11.2 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 the Fund with a level of risk which is consistent with the risk profile of the Fund.

(c) Their risks are adequately captured by the Manager's risk management process.

11.3 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 information as set out in section 1.2 above and paragraph 12.9 below of this Appendix 3.

12. Derivatives General

12.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind set out in section 14 below, and the transaction is covered, as set out in paragraphs 13.1 to 13.4 below.

12.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread except for index based derivatives where the rules below apply.

12.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

12.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) 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 functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

12.5 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

12.6 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.6.23R (Schemes Replicating an index) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.6.7R and COLL 5.6.8R.

12.7 The relaxation of paragraph 12.6 is subject to the Manager taking account of COLL 5.6.3 (Prudent spread of risk).

12.8 Where derivative instruments are used, the overall risk profile of a Fund may be increased. The Manager will ensure that the global exposure generated by using financial derivative instruments on the underlying assets of that Fund shall not exceed the total net value of the Fund.

12.9 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 the Commitment approach to calculate each Fund's global exposure and ensures it complies with the investment objectives and policies set out in Appendix 1. 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.

13. Cover for Transactions in Derivatives and Forward Transactions

13.1 The Manager will ensure that a transaction in derivatives or forwards is entered into only if the maximum exposure, in terms of principal and notional principal created by the transaction to which a Fund is or may be committed is covered globally.

13.2 The Manager will ensure that any global exposure generated in a Fund is adequately covered from within the Fund's property, and is available to meet the Fund's global exposure. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, any reasonably foreseeable future market movements and the time available to liquidate the positions.

13.3 Cash not yet received into the scheme property but due to be received within one month is available as cover for these purposes.

13.4 Property which is subject to a securities lending transaction (as described in section 21 of this Appendix 3 below) is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

14. Permitted Transactions in Derivatives and Forwards

14.1 A transaction in a derivative must be:

(a) in an approved derivative; or

(b) be one which complies with section 24 of this Appendix 3.

14.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:

(a) transferable securities;

(b) money-market instruments;

(c) deposits;

(d) permitted derivatives under this section;

(e) collective investment scheme units permitted under section 5 of this Appendix 3 (collective investment schemes);

(f) permitted immovables;

(g) gold;

(h) financial indices which satisfy the criteria set out below;

(i) interest rates;

(j) foreign exchange rates; and

(k) currencies.

14.3 The exposure to the underlyings in paragraph 14.2 above must not exceed the limits relating to spread set out in the COLL Sourcebook.

14.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

14.5 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.

14.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 14.2 are satisfied.

14.7 Any forward transaction must be with an Eligible Institution or an Approved Bank.

14.8 The Manager must ensure compliance with COLL 5.3.6R.

14.9 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.

15. Transactions for the Purchase of Property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of a Fund, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

16. Requirement to Cover Sales

16.1 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.

16.2 A sale is not to be considered as uncovered if:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the Manager or the Depositary has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes:

- cash;
- liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
- other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

16.3 In the asset classes referred to in paragraph 14.2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

17. Financial Indices Underlying Derivatives

17.1 Where a Fund holds an index-based derivative, the financial index must satisfy the following criteria:

(a) the index is sufficiently diversified

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

17.2 A financial index is sufficiently diversified if:

(a) 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;

(b) 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

(c) 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.

17.3 A financial index represents an adequate benchmark for the market to which it refers if:

(a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;

(b) 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

(c) the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

17.4 A financial index is published in an appropriate manner if:

(a) 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

(b) 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.

17.5 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 paragraph 12.2, be regarded as a combination of those underlyings.

17.6 Property which is subject to a securities lending transaction (as described in section 21 below) is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or reacquisition) in time to meet the obligation for which cover is required.

18. Spread Limits

18.1 This rule on spread limits does not apply to government and public securities.

18.2 Not more than 20 % in value of the scheme property of a Fund is to consist of deposits with a single body.

18.3 Not more than 10 % in value of the scheme property of a Fund is to consist of transferable securities or money-market instruments issued by any single body subject to COLL 5.6.23R (Schemes replicating an index).

18.4 The limit of 10 % in paragraph 18.3 above is raised to 25 % in value of the scheme property of the Fund in respect of covered bonds.

18.5 In applying paragraph 18.3, certificates representing certain securities are to be treated as equivalent to the underlying security.

18.6 Not more than 35 % in value of the scheme property of a Fund is to consist of the units or shares of any one collective investment scheme.

18.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10 % in value of the scheme property of a Fund.

18.8 For the purpose of calculating the limit in paragraph 18.7, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

(a) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

(b) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by a Fund at any time.

18.9 For the purposes of calculating the limits in paragraph 18.7. OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

(a) comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contracts for novation and other netting agreements)) of Regulation of the European Parliament and the Council on prudential requirements for credit institutions and investment firms (Regulation (EU) No 575/2013) and amending Regulation (EU) No 648/2012, which is part of UK law by virtue of the EUWA; and

(b) are based on legally binding agreements.

18.10 In applying this paragraph (Spread: general), all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(a) it is backed by an appropriate performance guarantee; and

(b) it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

19. Spread Limits: Government and Public Securities

19.1 Where no more than 35 % in value of the scheme property 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 the Fund. Currently this applies to the following Funds:

- ACS LifePath 2019-2021, ACS LifePath 2022-2024, ACS LifePath 2025-2027, ACS LifePath 2028-2030, ACS LifePath 2031-2033, ACS LifePath 2034-2036, ACS LifePath 2037-2039, ACS LifePath 2040-2042, ACS LifePath 2043-2045, ACS LifePath 2046-2048, ACS LifePath 2049-2051, ACS LifePath 2052-2054, ACS LifePath 2055–2057, ACS LifePath 2058-2060, ACS LifePath 2061-2063, BlackRock Growth Allocation Fund and BlackRock Retirement Allocation Fund may invest more than 35 per cent of the scheme property in government and public securities issued or guaranteed by any body specified below.
- Where, however, more than 35 per cent of the property of any Fund listed above comprises 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 issuer 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.

20. Borrowing

20.1 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 scheme 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.

20.2 The Manager must ensure a Fund's borrowing does not, on any Business Day, exceed 10 % of the value of the scheme property of the Fund.

20.3 None of the money in the scheme property of the Fund may be lent and, for the purposes of this prohibition, money is lent by the 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.

20.4 The scheme 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 below.

20.5 Transactions permitted for the purposes of securities lending are not lending for these purposes.

20.6 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 the Fund in accordance with any other of the rules in COLL 5.

20.7 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 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.

21. Securities Lending

21.1 Securities lending transactions or repo contracts may be entered into when 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 at the request 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 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 value of the securities transferred by the Depositary. 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 paragraph 12.8 of this Appendix 3.

21.2 Collateral is adequate for the purposes of securities lending only if it is:

(a) transferred to the Depositary or its agent;

(b) at least equal in value, at the time of the transfer to the Depositary, to the value of the securities transferred by the Depositary; and

(c) in the form of one or more of:

(i) cash; or

(ii) a certificate of deposit; or

(iii) a letter of credit; or

(iv) a readily realisable security; or

(v) commercial paper with no embedded derivative content; or

(vi) a qualifying money-market fund.

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 5.4 of this Appendix 3 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:

(a) 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

(b) 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 section 21.

22. 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 the 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.

23. Guarantees and Indemnities

The Depositary for the account of the 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.

24. 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:

(a) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(i) an Eligible Institution or an Approved Bank; or

(ii) 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

(iii) a CCP that is authorised in that capacity for the purpose of EMIR; or

(iv) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or

(v) 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.

(b) on approved terms; the terms of the transaction in derivatives are approved only if, the Manager:

(i) 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

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

(c) 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:

(i) on the basis of an up-to-date market value which the Manager and the Depositary have agreed is reliable; or

(ii) if the value referred to in (a) above is not available, on the basis of a pricing model which the Manager and Depositary have agreed uses an adequate recognised methodology; and

(d) 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:

(i) an independent third party distinct from the counterparty on a regular basis and in such a way that the Manager is able to check it; or

(ii) by an independent division of the Manager separate from the division managing the particular Fund's assets.

APPENDIX 4 – VALUATION

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 14 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 14 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 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[27] 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.

27 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.

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 14 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[27] 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.

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, and for US tax purposes, a non-qualified intermediary, 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 it is, for US tax purposes, a nonqualified intermediary, 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 or equivalent providers of services to any underlying ACS or sub-fund of an underlying ACS in which a Fund invests, any Fund, any underlying investment, including in particular any underlying ACS or sub-fund in an underlying ACS, any unitholder or former unitholder of any Fund or underlying ACS or sub-fund in an underlying ACS 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 (including where the Manager may pay the amount to an underlying ACS or a relevant sub-fund in an underlying ACS, as appropriate),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 (including in respect of a liability of an underlying ACS or a sub-fund in an underlying ACS, as appropriate), the unitholders and former unitholders of any Fund (or underlying ACS or relevant sub-fund in an underlying ACS, as appropriate) and any of the other persons mentioned affected by such Taxation in relation to all such amounts of Taxation.

Further, if we redeem units (including where a redemption would require the Manager to redeem units in an underlying ACS or sub-fund in an underlying ACS) and the redemption payment is computed on the basis that the Fund in question (including an underlying ACS or the relevant sub-fund in an underlying ACS, as appropriate) 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 underlying ACS or relevant sub-fund in an underlying ACS, as appropriate), or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Fund (where the Manager may pay the amount to an underlying ACS or a relevant sub-fund in an underlying ACS, as appropriate). 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 or equivalent providers of services to any underlying ACS or sub-fund of an underlying ACS in which a Fund invests, any Fund, any underlying investment, including in particular any underlying ACS or sub-fund in an underlying ACS, any unitholder or former unitholder of any Fund or underlying ACS or sub-fund in an underlying ACS 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 (including where the Manager may pay the amount to an underlying ACS or a relevant sub-fund in an underlying ACS, as appropriate), 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 (including in respect of a liability of an underlying ACS or a sub-fund in an underlying ACS, as appropriate), the unitholders and former unitholders of any Fund (or underlying ACS or relevant sub-fund in an underlying ACS, as appropriate) 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 (including where a redemption would require the Manager to redeem units in an underlying ACS or sub-fund in an underlying ACS) 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 underlying ACS or relevant sub-fund in an underlying ACS, as appropriate), or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Fund (where the Manager may pay the amount to an underlying ACS or a relevant sub-fund in an underlying ACS, as appropriate). 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 or equivalent providers of services to any underlying ACS or sub-fund of an underlying ACS in which a Fund invests, any Fund, any underlying investment including in particular any underlying ACS or sub-fund in an underlying ACS, any unitholder or former unitholder of any Fund or underlying ACS or sub-fund in an underlying ACS 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 (including where the Manager may pay the amount to an underlying ACS or a relevant sub-fund in an underlying ACS, as appropriate), 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 (including in respect of a liability of an underlying ACS or a sub-fund in an underlying ACS, as appropriate), any other unitholders and former unitholders of any Fund (or underlying ACS or relevant sub-fund in an underlying ACS, as appropriate) 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 (including where a redemption would require the Manager to redeem units in an underlying ACS or sub-fund in an underlying ACS) 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 underlying ACS or relevant sub-fund in an underlying ACS, as appropriate),, or are not received from the appropriate tax authority, we will pay a matching or equivalent amount or amounts to the relevant Fund(where the Manager may pay the amount to an underlying ACS or a relevant sub-fund in an underlying ACS, as appropriate).

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 UK - BlackRock Authorised Contractual Scheme (2) subject to the investment objective and policy of the relevant Fund.

Country	Market
Eligible Securities Markets (Europe)	
Austria	Vienna Stock Exchange (Wiener Boerse)
Belgium	Euronext Brussels
Bulgaria	Bulgaria Stock Exchange – Sofia (BSE – Sofia)
Croatia	Zagreb Stock Exchange
Czech Republic	Prague Stock Exchange
Denmark	Copenhagen Stock Exchange (Nasdaq Copenhagen)
Estonia	Nasdaq Tallinn AS (Nasdaq Baltic)
Estonia	Nasdaq CSD SE Estonian branch
Finland	Helsinki Stock Exchange (Nasdaq Helsinki)
France	Euronext, Paris
Germany	Berlin Stock Exchange (Börse Berlin AG)
Germany	Hamburg and Hannover Exchanges (Borsen Hamburg und Hannover)
Germany	Munich Exchange (Börse Munchen)
Germany	Stuttgart Exchange (Börse Stuttgart (SWB))
Germany	Frankfurt Stock Exchange (Börse Frankfurt)
Greece	Athens Stock Exchange (ASE/ATHEX)
Hungary	Budapest Stock Exchange (BET)
Iceland	Iceland Stock Exchange (Nasdaq Iceland)
Ireland	Euronext, Dublin
Israel	Tel Aviv Stock Exchange (TASE)
Italy	Italian Stock Exchange (Borsa Italiana)
Luxembourg	Luxembourg Stock Exchange (Bourse de Luxembourg)
Netherlands	Euronext, Amsterdam
Norway	Oslo Børs (Oslo Stock Exchange)
Poland	Warsaw Stock Exchange
Portugal	Euronext, Lisbon
Spain	Barcelona Stock Exchange (BME Spanish Exchange)
Spain	Bilbao Stock Exchange (BME Spanish Exchange)
Spain	Madrid Stock Exchange (BME Spanish Exchange)
Spain	Valencia Stock Exchange (BME Spanish Exchange)
Sweden	Stockholm Stock Exchange (Nasdaq Stockholm AB)
Switzerland	SIX Swiss Exchange
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
UK	London Stock Exchange
UK	AIM
UK	MarketAxess Europe Limited
UK	SWX Europe Limited
Eligible Securities Markets (Americas)	
Brazil	B3 S.A. – Brasil, Bolsa, Balcão
Canada	Toronto Stock Exchange
Chile	Santiago Stock Exchange (SSE) & Bolsa Electronica de Chile
Colombia	Bolsa de Valores de Colombia (BVC)
Mexico	The Mexican Stock Exchange (Bolsa Mexicana de Valores)
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
USA	NYSE American
USA	The New York Stock Exchange (NYSE)
USA	NYSE ARCA

USA	NASDAQ OMX PHLX (Philadelphia)
USA	National Stock Exchange (NYSE National)
USA	NASDAQ OMX BX (Boston)
USA	NYSE Chicago
USA	NASDAQ and the Over-the-Counter Markets regulated by the National Association of Securities Dealers Inc.
Eligible Securities Markets (Middle East and Africa)	
Egypt	Egyptian Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange (Boursa Kuwait)
Morocco	Casablanca Stock Exchange
Qatar	Qatar Stock Exchange
Saudi Arabia	Saudi Stock Exchange
South Africa	The JSE Securities Exchange (JSE Limited)
UAE	Abu Dhabi Securities Exchange
UAE	Dubai Financial Market
UAE	NASDAQ Dubai Limited
Eligible Securities Markets (Far East and Australasia)	
Australia	Australian Securities Exchange (ASX Limited)
China	Shanghai Stock Exchange (SSE)
China	Shenzhen Stock Exchange (SZSE)
Hong Kong	Hong Kong Exchanges and Clearing (HKEx)
India	The Bombay Stock Exchange (BSE Limited)
India	National Stock Exchange of India (NSE)
Indonesia	Indonesia Stock Exchange (Bursa Efek Indonesia)
Japan	The Tokyo Stock Exchange (TSE/TYO)
Japan	Osaka Exchange
Japan	The Nagoya Stock Exchange
Japan	The Sapporo Securities Exchange
Republic of Korea	Korea Exchange Inc. (KRX)
Malaysia	Bursa Malaysia BHD
New Zealand	New Zealand Exchange (NZX)
Pakistan	Pakistan Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	The Taiwan Stock Exchange (TWSE)
Thailand	The Stock Exchange of Thailand
Vietnam	The Vietnam Stock Exchange (Ho Chi Minh Stock Exchange)

At the Manager's discretion, a Fund may invest in securities listed on other securities markets deemed to be eligible from time to time, as determined by the Manager and agreed with the Depositary.

SCHEDULE 2 – ELIGIBLE DERIVATIVE MARKETS

1. The following markets shall be eligible derivative markets for the UK - BlackRock Authorised Contractual Scheme (2) subject to the investment objective and policy of the relevant Fund.

Greece	Athens Stock Exchange
Australia	Australian Securities Exchange (ASX Limited)
Brazil	B3 S.A. - Brasil, Bolsa, Balcão
USA	CBOE Futures Exchange (CBF)
USA	Chicago Board of Trade
USA	Chicago Board Options Exchange
USA	CME Group Inc (Chicago Mercantile Exchange)
UK	EDX London
Germany & UK	EUREX
Netherlands	Euronext Amsterdam
Belgium	Euronext Brussels
France	Euronext Paris
Hong Kong	Hong Kong Exchanges and Clearing (HKEx)
UK	ICE Futures Europe
USA	ICE Futures US
Italy	Italian Stock Exchange (Borsa Italiana)
Japan	Japan Securities Dealers Association (JSDA – Japan OTC Market)
Republic of Korea	Korea Exchange Inc. (KRX)
Malaysia	Malaysia Derivatives Exchange (MDEX) – subsidiary of Bursa Malaysia
Mexico	MDX – Mercado Mexicano de Deriva
Spain	MEFF (BME Spanish Exchanges)
Spain	MEFF Renta Fija
Spain	MEFF Renta Variable (BME Spanish Exchanges)
Mexico	Mexican Derivatives Exchange (MEXDER)
Canada	Montreal Exchange (Bourse de Montreal)
USA	NASDAQ OMX
India	National Stock Exchange of India (NSE)
USA	New York Mercantile Exchange (NYMEX)
Sweden	Stockholm Stock Exchange (Nasdaq Stockholm AB)
Japan	Osaka Exchange
Singapore	Singapore Exchange (SIMEX / SGX)
South Africa	South African Futures Exchange (SAF / SAFEX)
Taiwan	Taiwan Futures Exchange (TAIFEX)
Thailand	Thailand Futures Exchange (TFEX)
India	The Bombay Stock Exchange (BSE Limited)
Japan	Tokyo Financial Exchange Inc. (TFX)
Japan	Tokyo Stock Exchange
Turkey	Turkish Derivatives Exchange (TurkDex)
Poland	Warsaw Stock Exchange
Austria	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.